

Pensioners who earn an extra wage

BY JOE ROGALY

SUCCESSIVE GOVERNMENTS have now overspent by so much that there is no room whatsoever for suggesting new policies that involve spending yet more — unless the suggestion is accompanied by a detailed exercise in costing and a specific statement of what could be cut from existing commitments to make up the difference. This rule should apply to everyone's favourite programmes, including both the child benefit scheme (which I would like to see introduced at levels that involved no cost above the existing tax reliefs and family allowances) and the much discussed proposal to abolish the earnings limit for retirement pensions.

Abolition

An intriguing, and unacceptable, Conservative attempt to evade this iron law of public expenditure is to be found in a new pamphlet entitled "An End to the Earnings Rule?" Published by the Conservative Political Centre, it is written by Kenneth Clarke, MP, and Christopher Mockler, who took over the social services desk of the Conservative research department in 1974. Its central approach is mistaken. For Messrs. Clarke and Mockler start with the healthy approach of questioning the Government's estimate on which the Government's estimate of a sum of £55m. is based — and then replace these with some unpeeled assumptions of their own.

Obligation

They take the Government's calculation that the tax revenue on pensions would be increased by £25m., and in theory it should go to £50 next April; the big political question is whether the cost of abolition after that can be afforded. Messrs. Clarke and Mockler start with the healthy approach of questioning the Government's estimate on which the Government's estimate of a sum of £55m. is based — and then replace these with some unpeeled assumptions of their own.

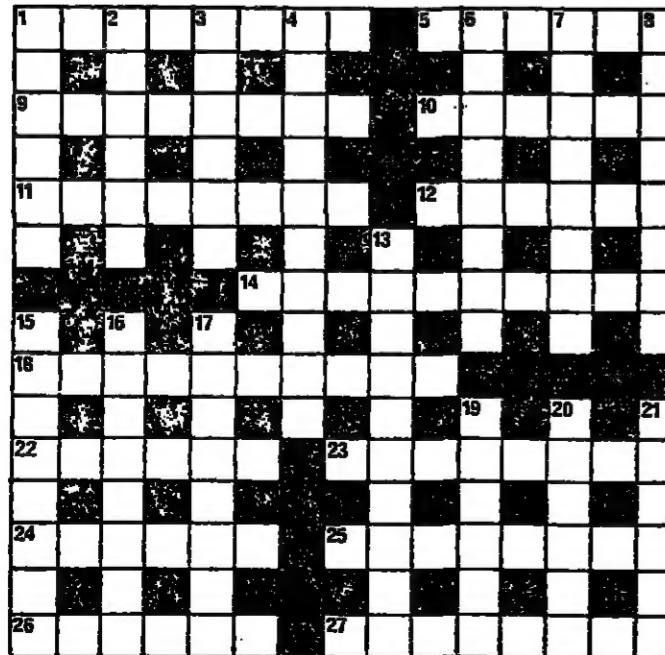
Priorities

Conservatives who want to abolish the earnings rule would do far better to say that so far as they can tell the Treasury still insists that the cost would be such and such. They might add that they doubt this figure for various stated reasons, but there is an obligation, in present circumstances, to go on from there to state that on the assumption that the Treasury is for once correct there would have to be cuts of so much. These should then be specified. Anything else is a way around the only kind of argument that counts.

TV Radio

BBC 1
Indicates programme is black and white
7.05-7.35 a.m. Open University (UHF only). 9.45 Adventures of Tin Tin. 9.50 Jackanory. 10.05 Belle and Sebastian. 10.30 Roobarb. 10.35 Vision On. 1.30 pm. Trumpton. 1.45 News. 3.45 pm. General Hospital. 4.25 Regional News (excluding London). 4.35 Play School. 4.50 Go With Noakes. 5.15 Play Away. 5.45 News. 6.00 Nationwide. 6.30 The Glen Campbell Music Show. 7.20 The Ellery Queen Show. 8.10 Great Alliance. 8.25 Dick Bogarde in "The Darkened Room". 11.55 Late News Headlines.

F.T. CROSSWORD PUZZLE No. 3,152



ACROSS
1 Submissive people who are 4 following the crowd goes to the mountain (6)
9 "My name is Norval: on the hills" (8)
10 Nobleman gets round the Spanish policeman (6)
11 A couple of shots — of Jaws? (3, 5)
12 Made up for quality in this period (6)
14 Gave place to St. Albans (10)
18 Where fish are hooked, and so are gamblers (2, 3, 5)
22 A good age, but a naughty one (6)
23 Dramatised by Sophocles and Aeschylus (8)
24 New Dorian invasion (6)
25 Ugly outcome of love vice (8)
26 There is little positive in the river to disclose (6)
27 He comes to the city pagans (8)
28 The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

THE WEEK IN THE COURTS

A judge's lot...

BY JUSTINIAN

THE Temple is stilled once more as the lawyers repair to the beaches, many of them to the other side of the Atlantic to join in the bicentenary celebrations. They depart for this year's long vacation under the shadow of the inquiry into the profession by the Royal Commission on Legal Services, headed by Sir Henry Benson.

As Sir Henry and his fellow commissioners settle down to their daunting task, an event of little immediate news value has a significance that should not pass unnoticed. One of the Bar's most distinguished Queen's Counsel since the war, Mr. R. A. McCrindle, has retired from practice, is joining a leading firm of New York lawyers and is going to work in their Paris office. It would be wise to ask why it is that so distinguished a legal practitioner should turn his back on the "glistening prizes" that the Bar offers and become part of the brain drain that has afflicted other professions. One might go further and investigate the implications for the future of both Bar and, more importantly, the Bench.

Taxation, or rather the swinging level of taxation for high income earners, is a large factor in tempting leading barristers and solicitors to find fresh pastures and to enjoy the fruits of their considerable labours. The Bar has always been a precarious profession. Being self-employed, the barrister risks the consequences of sustained illness without guarantee of continued income; he has to provide a pension for himself, unless he takes a judicial appointment; and he has nothing to sell when he retires.

During his working life he will put in many more hours of work than almost any other worker,

engaging for a great part in

matters calling for intellectual application of a high order. And court work is especially draining both physically and psychologically. The financial rewards need to be high, and the community ought, in the interests of maintaining high standards, to be prepared to pay handsomely for them. Until 1967, barristers had enjoyed a unique concession that on retirement they could take their post-cession receipts free of tax. Many prominent members went then, to the eternal impoverishment of the Bar. The concession was task of adjudicating upon the

Judges are isolated from their fellow lawyers: that was always so, but in this day of less-marked divisions between politicians and plebeians many judges want to come down at least a bit from the pedestal on which judicial office places them. The maintenance of deep-rooted conservatism makes this difficult. Moreover, the work they do is unattractive. Queen's Bench judges spend a great deal of their time trying dreary criminal cases outside London, when many of them would wish to stay throughout the year in the capital. The major problem is that the really important social issues are not determined by our best legal brains, but by others. Should we not be using a High Court judge to hear the objections of the citizens of Winchester to the development of the M3 motorway, rather than putting him in the Strand to determine how much money should be paid to an injured workman, a task that could be just as well performed by an administrator? Until we get our priorities right and assign to the judges the working life is less exacting and more intellectually stimulating.

Until we get our priorities right and assign to the judges the

task of adjudicating upon the

task of adjudicating upon

HOME NEWS

Tax rebates will inject £200m. into economy soon

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MORE THAN £200m. will be injected into the economy within the next few weeks in income tax rebates. This should help to keep up the level of consumer spending which has shown signs of faltering slightly in recent months.

The refunds—benefiting all income tax payers—are part of the conditional tax element in the second stage of the pay policy and are also at the heart of the disagreement between the Treasury and the Organisation for Economic Co-operation and Development over their forecasts of the rate of economic growth in the U.K. over the next year.

In all, between £350m. and £400m. will be paid out in rebates on both the increase in child tax allowances (which came into effect from early June onwards) and the conditional changes in personal allowances and tax bands, with the latter accounting for over half the total.

These conditional rebates started to work through in weekly pay packets from the end of last week and will apply generally later in August for the monthly paid.

At the time of the Budget the estimated impact on revenue of the conditional tax changes was nearly £700m. in 1976/77 and £920m. in a full year and the refunds will cover four months. For the married man with two children earning £70 a week, there will have been a £15 reduction in his tax payments for one week, and £1.75 weekly thereafter, following the conditional rebates.

Regional development grants up 52% last year to £325m.

BY KEVIN DONE, INDUSTRIAL STAFF

REGIONAL DEVELOPMENT grant payments from the Department of Industry increased last year by 52 per cent to a total of £325m.

Final figures will be released by the Department next month. From provisional figures it is clear that the area that has taken chief advantage of the regional development grants in recent years is the Northern Region, where grant payments increased by 84 per cent, in the year to March 31, 1975 to £107m. This compares with payments of £58m. in 1974/75.

Payments by the Department relate to capital expenditure in the manufacturing, mining and construction industries in development areas. They vary from the 22 per cent grant for new plant, machinery and buildings in special development areas, to 20 per cent in development areas, and 20 per cent on buildings alone in intermediate areas.

The timing of the flat rate payments depends on the moment of a company's application, rather than on the starting point of any investment plan.

Applications are still being received under the old investment grants scheme, which

REGIONAL DEVELOPMENT GRANTS 1974/75-1975/76.	
1974/75	1975/76
Scotland	£62
Wales	32
Northern Region	58
Yorkshire and Humberside	11
East Midlands	3
South West Region	5
West Midlands	1
North West Region	41
Total	213
* Totals rounded to nearest £m., combining grants for plant, machinery buildings and works.	

ended in 1976. Though such claims are expected to be well down this year, payments still totalled £118.9m. in the year to March 31, 1975.

Under the recently-announced public expenditure cuts Mr. Denis Healey, the Chancellor of the Exchequer, has removed grants for projects at Billingham and Middlesbrough, Middlesbrough, Teesside, Urnec, Wirksworth, £1.4m., and GKN (South Wales) Cardiff, £1.7m.

The total of grants paid in the last quarter to the end of June dropped to £26.5m. from £42.5m. in 1974/75 with payments in the first quarter of 1976. Payments above £22.000 fell by 55 per cent, to £9.5m., but was overhauled in total payments by the Northern Region, with £107m.

Why I cannot lead Tories, by Powell

BY TERRY DODSWORTH

MR. ENOCH POWELL yesterday attacked the Tory Party and said it would be impossible for him to become its leader. "I clearly can't lead it for two reasons," he said. "The first is that it doesn't want me, and, second, a number of things to which it is still attached are things which I cannot accept."

"It is still attached to British membership of the EEC and is going to support direct elections," said Mr. Powell, Ulster Unionist MP for Down South. On the Tyne Tees programme Face the Press, Attacking the Conservatives, Mr. Powell said: "I can see what's wrong with the party and I don't know how to rescue them. All those who sit on the front bench said what they said in 1970 and obediently stood on their heads between 1970 and 1974, and you can't undo that quickly."

Accelerated Investment Projects Scheme ended

FINANCIAL TIMES REPORTER

THE GOVERNMENT has ended the Accelerated Investment Projects Scheme, designed to promote investment by manufacturing industry, because of the improving outlook for the economy.

Applications already received would be considered, but no

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Chrysler vans, trucks to be renamed Dodge

BY TERRY DODSWORTH

THE FAMILIAR Commer and Karrrier names are being dropped by Chrysler U.K. in a new plan to rationalise its commercial vehicle range, which has suffered a severe setback in the U.K. market this year.

Virtually all the company's vehicles will be called Dodge, the name used in the U.S. and most overseas markets as well as for the heavier U.K. vehicles. The exception to this rule are a small range of municipal vehicles which will still carry the Karrrier nameplate.

Chrysler says the decision will enable the company to promote British-built trucks with greater impact both at home and overseas.

So far this year Chrysler's commercial vehicle sales in Britain have dropped sharply from 8,650 units in the first six months of last year (7.07 per cent), to 4,998 (4.57 per cent).

The most plausible reason for this decline is that anxieties over the future of the company before

All-round oilmen do not exist —Clark

By Ray Dafer

BRITISH NATIONAL Oil Corporation's new top-level recruit, Mr. Ian Clark, has taken an early tilt at industry executives who criticise the corporation's lack of oil-related expertise.

Mr. Clark, chief executive of the Shetland Islands Council, who has been appointed a full-time executive director of BNOC, said it would be virtually impossible for the corporation to find an all-round oil executive.

"Those who are critical should define for us what they regard as oil industry experience. Nobody can produce a single individual with total expertise. The industry is made up of a collection of specialists."

Mr. Clark, aged 37, will take up his £12,500 a year post before the end of the year. He is already a part-time Board member.

The oil industry is waiting to see the role he will play.

He is already recognised as a tough negotiator for the part he played in safeguards for Shetland Islanders during the planning of the major Sullom Voe oil terminal.

Mr. Clark commented on his new job: "It is up to Lord Kearton (BNOC's chairman and acting chief executive) to say how he would prefer to use me." It is anticipated however that Mr. Clark will be based at the Corporation's new headquarters in Glasgow.

The Shetland Council is now seeking a new chief executive, his dominant role in the island's affairs in recent years having been recognised by the council and left to me to implement. The Council's wisdom will not diminish by my departure although the style of implementation may change."

MP's move to vet Arab takeovers

By Terry Dodsworth

THE CONFLICT between some Arab and Jewish business interests in the U.K. took a new turn yesterday when Mr. Greville Jaeger, Labour MP for Leicester West and a leader of the British Jewish community, proposed fresh safeguards to counter any "determined behind-the-scenes bid for industrial power" by the Arabs.

Mr. Jaeger's move follows hard on the heels of a decision by several leading Jewish institutions to boycott the banqueting facilities at the Dorchester Hotel, Park Lane, which was taken over only a few weeks ago by an Arab syndicate.

Explaining his proposals, aimed at preventing behind-the-scenes take-overs by people acting through nominees, Mr. Jaeger said Britain must be on the guard against a possible financial takeover.

He was not concerned about the Arab investment in property, or anything that did not affect the economy. But one day Britain might wake up to find that Arab bad control of "some undertaking vital to our industrial economy."

Mr. Jaeger, senior vice-president of the Jewish Board of Deputies, wants to present his proposed new regulations controlling take-overs to Parliament as soon as the summer recess is over.

The Jewish Blind Society, the Friends of the Hebrew University, ORT, the Wolfson Foundation, the Anti-Tuberculosis League of Israel and the Anglo-Israel Association are among those who have joined the boycott.

Standard Life may quit State pensions scheme

BY ERIC SHORT

STANDARD LIFE ASSURANCE COMPANY, the largest life and pensions company in Scotland, proposes to contract the pension scheme for its employees out of the State scheme due to start in April 1978. Members of the staff were told this decision last week.

Under the Social Security Pensions Act, 1975, the new State scheme will provide a wider pension, a basic flat-rate plus an earnings related pension. The Act provides for employers to contract out of the second part, and provide this by means of a private pension scheme, providing it fulfils certain minimum conditions.

Under the regulations to the Act, Standard Life has to consult its employees over the decision. The company has no trade union organisation, but has over 20 "area employee committees." The chairman of these committees form the national representation committee, and it is with this body that the company will consult.

Standard Life was one of the principal opponents of the Government's original proposals as set out in the White Paper "Better Pensions." It played a large part in securing amendments to these proposals so that employers did not face an open

ended commitment by contracting out and thus make it feasible for pension advisers to recommend contracting out in the appropriate circumstances.

The company emphasises that the decision was taken on its own merits and not with a view to any commercial advantages that might follow. But it is difficult to see how a life company could recommend contracting out to its clients if it had contracted in its own employees.

ICL said the multi-million pound installation was the big European-developed and manufactured computer system exported from the U.K.

The 2880 is the largest of the ICL "new range" of computers.

It was the first to come on the market after the range was

launched nearly two years ago.

Employers did not face an open

OVERSEAS NEWS

French franc expected to come under more pressure

BY ROBERT MAUTHNER

THE FRENCH FRANC, which touched its lowest level against the dollar for more than two years at the end of last week, is expected to come under more pressure when foreign exchange markets open tomorrow.

It is now clear that the almost complete reliance on interest rates to shore up the French currency since the start of its sharp decline in the middle of last month had only a very temporary effect.

Mr. Clark, chief executive of the Shetland Islands Council, who has been appointed a full-time executive director of BNOC, said it would be virtually impossible for the corporation to find an all-round oil executive.

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BUSINESSMEN IN EXILE

The high cost of returning home

BY GUY HAWTIN IN FRANKFURT

INCREASING NUMBERS of foreign-based British executives are resigning themselves to what amounts to permanent exile from the U.K. This is because managerial salaries in the U.K. are now so low that for most Britons, a home posting holds prospects only of a massive drop in living standards.

Traditionally, expatriates have always done rather better than their counterparts at home. Companies have normally paid higher salaries in staff-based overseas to compensate for the inconvenience of living abroad and to offset the additional expense that working in a foreign country entails.

Until recently the adjustment was relatively modest. It is hard to quote a firm figure because conditions varied from country to country. But the average executive on a foreign posting could expect to be about 10 per cent better off than he would be at home.

There have always been fringe benefits such as private medical care, assistance with school fees and longer holidays. When a home posting came however, it usually entailed promotion so the loss of these extras did not hurt too much.

To-day, however, things have altered radically. The plunging value of the pound and Britain's high inflation rate have bitten hard into the middle class pocket. British executives are now paid less than their counterparts in virtually every other leading industrial nation.

A survey published in Germany recently (based on one might add, on figures at least 12 months out of date) shows that British executives received only between 65 and 70 per cent of the salaries paid to their peers in West Germany, who are at the top of the international salary league. The pay freeze in the U.K. on annual salaries above £2,500, which has operated for the past year, has

opened up a gap even further. British managerial salaries are, therefore, now at the bottom of the international table. Working on currency parities prevailing before the most recent fall in the value of sterling, the sur-

With executives in some European cities receiving salaries four times the size they would have in the U.K., there is little incentive for a British businessman to accept a home posting. U.K. Government policies plus inflation also give multi-nationals an edge on salary levels when recruiting senior staff.

Here in Frankfurt the jump in earnings can be enormous. A reasonable bilingual secretary, for instance, can command an annual salary of up to DM45,500 (£10,100) according to experience, and salaries for senior executives of DM120,000 (£26,800) are by no means unusual. On top of these fringe benefits such as subsidised housing, school fees, medical care and a company Mercedes.

In some cases, junior staff appear to fare even better. A 24,000 a year employee transferred from a large bank's London office received a salary of about DM60,000 (£17,700). Such a massive increase is, perhaps, unusual, but it was the Frankfurt rate for the job he was appointed to do—dealing with money market affairs—plus a 10 per cent allowance above the local scale to give him the same standard of living as his German counterpart.

Frankfurt salary levels are undoubtedly higher than Britain—even in the unlikely event of the doubling of my going rate for the job. When he salary I would only be grossing was posted to Germany, however, his replacement was an American brought into the U.K. from France who was paid double his salary. At the same time, if the man is posted back to Britain, he will revert to his old salary scale even though the American is earning far more.

For British companies bound by U.K. pay and taxation policies, the immediate prospect is therefore a steady drain of their most competent overseas employees.

English speakers with a fluent command of one or more European languages and executive experience abroad are still much in demand.

Non-British multi-nationals, however, are often in a position to side-step the problem. The more willing to move abroad, and ever so grateful to get out to another company in the group of the low-pay/high-involvement

market for their stings is similar to that for bees.

Admittedly the problem is still in its infancy, but a leading American executive head-hunter in Frankfurt believes that it could become far more serious than the medical, scientific and technological brain-drain, which received so much publicity in the 1960s.

Experienced executives are in many ways harder to replace than research or engineering staff. For a start a good executive is usually harder to find," he says.

"U.S. companies operating in the U.K. have already discovered that British executives are still much in demand.

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Perhaps even more perturb-

Commissions for salesmen lose favour

SALESMEN WORK better if they are paid straightforward salary with no commission and are given better training, higher status, and more job satisfaction according to the results of a survey published by the British Institute of Management.

The survey looked at current practice in over 200 companies in five types of industry including consumer and industrial goods and capital equipment. It was found that the most popular method of paying sales staff this may derive little benefit was by salary only and that from the change.

Notice of Redemption

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NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of March 1, 1966, as supplemented, under which the above described Debentures are issued, Citibank, N.A. as successor trustee, has selected \$67,000 principal amount of such Debentures for redemption on September 1, 1976 (herein sometimes referred to as the "Redemption Date") through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date as follows:

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The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1976 should be detached and presented for payment in the usual manner.

CLARK EQUIPMENT OVERSEAS FINANCE CORPORATION

August 1, 1976

Okasan Securities Co., Ltd.

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Mr. Kyozo Yamamura (former General Manager, International Business Department, Tokyo Head Office)

Chief Representative, London Representative Office

Mr. Shinsaku Machida (former Chief Representative, London Representative Office)

Chief Representative, New York Representative Office

July 1976

OKASAN
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LONDON OFFICE: Room 224, 2nd floor, 100 New Bond Street,
Burlington, London, EC2M 7AF (tel. 01-4814747)

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

A stinging summer

DOCTORS ARE never off duty. At parties or on trains persons are not quizzed about God, lawyers are not asked to litigate; but medics are always ready; the executive could then return to Britain as a head office transferee complete with a U.S. salary.

Recent

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THE FINANCIAL TIMES

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(Established 1861)

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MONDAY, AUGUST 9, 1976

Advertising attitudes

THREE NEW reports by the between professional integrity Monopolies Commission about advertising restrictions, but restrictions on advertising in the points out that accountants, like stockbrokers, accounting and other professional men, are in veterinary professions were published on Friday, a week after selling their services. It does the publication of a report on not believe that an open statement of this fact would shake these three references were public confidence in the integrity of the profession or make made at the same time and considered by the same Panel of accountants succumb more easily to the temptation of tailoring the financial facts of a case to suit their client.

In each case, however, the Commission has laid down general recommendations which are to be translated into clear rules after consultation between the various organisations and the Directors-General of Fair Trading. In the case of brokers, the Secretary of State has suggested that special regard should be paid to the interests of inexperienced investors—a point which seems already to be covered in the Commission's proposed guidelines.

Confrontation

In the case of accountants, however, Mrs. Williams has suggested that the Director-General should have regard to "the possible international implications for accountants and to the responsibilities of auditors under the Companies Acts"—two arguments put forward by the accountants but rejected by the Commission.

So far as international implications are concerned, the point at issue is the possibility that firms with an international business might—since advertising restrictions abroad, and especially in France, are generally as strict as those ruling at present in this country—suffer a competitive disadvantage. Certainly some firms are already entrenched and hope to expand on a large scale in the EEC and fear that any change in traditional standards of professional conduct might be used as an excuse to check their operations there—with a consequent loss of invisible earnings to this country. The Director-General may find it difficult to find a compromise between accepting this practical consideration and maintaining that attitude of impartiality and integrity which is an encouraging the major relaxation of advertising restrictions.

The Commission concedes which the Commission recommends that accountants may genuinely mends and Mrs. Williams consider there to be a close link supports.

Middle East waits for the U.S.

EVER SINCE Dr. Kissinger's demanded to rescue the Egyptian economy. From the Israeli point of view, it scarcely needed the success of the raid on Entebbe airport to restore morale. The Arabs were again divided, and the U.S. pressure on Israel to make concessions had ceased for the duration. In the short term at least, the Israeli hawks who opposed seeking a negotiated settlement on terms anything like acceptable to the Arabs are entitled to argue that they have been proved right.

And yet, on the longer view, nothing fundamental has changed. Israel remains condemned to spend a disproportionate amount of its budget or defence for a war that might break out again at any time, and ultimately to rely on the U.S. both diplomatically and for its military supplies. The Palestinians and the Syrians may now be fighting their own private war, but the Palestinians will continue to threaten Middle East stability until the Palestinian question itself is solved. And in Egypt, if President Sadat goes, he is likely to be replaced by someone more "further" than less militant towards Israel. Much the same may be said about President Assad in Syria.

As it has turned out, some surprising and quite unforeseeable things have happened, none of them making a resumption of negotiations necessarily impossible, but certainly some of them making a successful conclusion more difficult. The chief of these has been the renewed disunity among the Arabs and the consequent revival of confidence among the Israelis that time after all is perhaps still on their side.

Several factors have contributed to this. The civil war in the Lebanon originally had little to do with the broader Middle East conflicts, but the Syrian intervention and the way the Syrians were prepared to turn on the Palestinians, of whom they had once been the foremost supporters, must obviously have created a new element of bitterness even if Syria ultimately succeeds in bringing the Palestinian movement under control. In Egypt, President Sadat's popularity, secured by the Yom Kippur war, has become less dependable as the step-by-step diplomacy has failed to produce results and the hoped-for foreign investment has failed to materialise. Even the Egyptian-Saudi axis, once the corner-stone of the Egyptian policy, looks less firm than it was as the Saudis decline to provide all the funds up the pieces.

Industrial and developing countries to-day resume negotiation: an assessment by Reginald Dale

A key fortnight for the rich and poor nations



Ministers searching for a formula: the conference's co-chairmen: Mr. MacEachen of Canada (left) and Sr. Guerrero of Venezuela.



Ministers searching for a formula: the conference's co-chairmen: Mr. MacEachen of Canada (left) and Sr. Guerrero of Venezuela.

THE two-week Conference of non-aligned nations that starts in Colombo today will almost certainly express deep disenchantment with the current state of relations between the world's rich and poor nations. Two months ago there was already considerable disappointment in the Third World when the fourth United Nations Conference on Trade and Development (UNCTAD IV) ended in Nairobi with what the developing countries regarded as meagre results. Now the Paris-based Conference on International Economic Co-operation (the so-called North-South Dialogue), which was meant to follow up many of the issues left unsolved in Nairobi, has run into deadlock. It would be surprising if the 90 or so non-aligned countries do not decide that the moment has come to increase the pressure on the industrialised West.

While the Nairobi conference was held in the full light of world publicity, the Paris dialogue has been conducted under a shroud of secrecy. Since the Ministerial opening session last December there have been five ten-day-long sessions of the Dialogue's four Commissions—on energy, raw materials, development and finance—attended by 1,000 or more delegates from the 27 participating countries. But little about it has been reported in the Press, which is distinctly discouraged from taking an interest, and no official record is kept of the proceedings even by the French technical secretariat.

Decisions in December

Last month's session was meant to be a turning-point. After five sessions analysing the problems, the idea was that delegates should return after the summer holidays to move into an "action-oriented" phase which would prepare for a final Ministerial meeting in December when decisions would be announced. But the July session could not even agree on a work programme for the remaining part of the dialogue, tempers frayed on both sides, both among the 19 developing countries and the eight industrialised countries represented at the talks, and unless a compromise can be patched up over the summer holidays the dialogue will not resume in September. The two co-chairmen of the dialogue, Mr. Alan MacEachen of Canada and Sr. Manuel Perez Guerrero of Venezuela, are currently trying to see if a formula can be agreed.

The issue on which the talks founded was the demand by the developing countries for a sweeping new programme of debt relief. Progress on debt relief has become the main aim of the 19 in the Paris talks now that, following Nairobi, negotiations on debt relief in the Paris talks were on the verge of bank-

North-South dialogue countries

THE EIGHT (Industrialised)	(Oil Producers)	THE NINETEEN (Non-oil developing countries)
Australia	Algeria	Argentina
Canada	Indonesia	Brazil
EEC	Iraq	Cameroun
Japan	Iran	Egypt
Spain	Nigeria	India
Sweden	Saudi Arabia	Jamaica
Switzerland	Venezuela	Mexico
U.S.		Pakistan
		Peru
		Yugoslavia
		Zaire
		Zambia

impossible. The 19, for good reason of February this year. This measure, thrown in a demand for called for an International Debt Commission to discuss the Conference to agree on a indexation of oil and raw generalised debt moratorium, materials prices to those of with a full-scale re-scheduling, manufactured goods, which they and even cancellation of some accept, and the deadlock was

Many of the 19 know that they will never get this, and

they could well be prepared to settle particularly by France and for a series of new general criteria for debt re-scheduling

so that developing countries

knew where they stood and commitment to continue discus

closed doors, with much less pressure on delegates to treat

as a "Decade of the gathering as a political plat-



Ministers searching for a formula: the conference's co-chairmen: Mr. MacEachen of Canada (left) and Sr. Guerrero of Venezuela.

form. If it is now abandoned it will probably be several years before anything similar can be put together again. But it is equally clear that the developing countries will only be interested in continuing if there is some prospect of getting something out of it.

One Western delegate is up the aim of the eight in Paris as "to give as little as possible on debt and keep the Economic Commission going." For the U.S., in particular, the principal purpose of the whole dialogue has from the very beginning been to create a negotiating arena on energy in the hope that constant contact with oil producers will help to avert another explosion in prices. The hope is that if the rest of the dialogue wound up at the end of the year the 19 will agree that the Economic Commission can remain as a semi-permanent institution. Some of the "moderate" OPEC countries such as Saudi Arabia, seem prepared to accept this. But the West is also making it clear if it is prepared to pay a small price to avoid confrontation, for example by making a few concessions on debt relief when dialogue ends, it is not prepared to pay an enormous price, for example by accepting the Manila Declaration on debt re-scheduling and India.

Third World big weapon

Some Western delegations were even happy if the talks did not resume in September, leaving less time before the December Ministerial meeting for eight to be forced into conclusions. The December session, if it is held, will be crucial in coincides precisely with next Ministerial meeting OPEC, in Doha, to decide future level of oil prices—biggest weapon in the developing countries' armoury. But the time-table could slip. If delegates do return to Paris in September it may be that they will have to spend their time sorting out the agenda problems they failed to solve in July. There is now a suggestion that the December meeting might simply review progress leaving the dialogue to continue next year. The 19 may calculate that they can squander out of the eight if they wait until both the German and American elections are over, particularly as Mr. Jimmy Carter seems more favourably disposed to the Third World than President Ford or Mr. Reagan.

Apart from the deadlock on the major issues of debt and indexation, the Paris dialogue has proceeded reasonably smoothly. There has been a serious discussion in the Energy Commission of the cost structure of different forms of technical co-operation, conservation and the energy needs of the poorest countries. The unspoken issue of the actual future level of oil prices has not been directly raised. Scope for progress has emerged on greater access for developing countries to both the markets and the technology of the industrialised world, on co-operation between the rich oil countries and the West over development aid and on a long-term world food programme. The Development Commission is such that they will not break it up altogether.

The dialogue is a unique forum in that it does not suffer from many of the defects of the United Nations framework, where, with over 150 countries, it is becoming increasingly difficult to negotiate. In Paris, it is possible to have serious discussions of most of the major economic issues that interest developing countries behind closed doors, with much less pressure on delegates to treat as a political platform.

It is now clear what the major issues are. If the West is going to pay a price to maintain present era of consensus with politics, it will soon start giving some indication just how high or low its o-

MEN AND MATTERS

Problems at Abercrombie

Abercrombie and Fitch, one of the best known names in the hunting, fishing and shooting world, has just announced that it is planning to day to file for reorganisation under Chapter 11 of the U.S. Federal Bankruptcy Act.

The company with nine stores in big U.S. cities has been providing the world's well-heeled sportsmen with everything from custom-built shotguns to gold and onyx chess sets for 94 years. It sold safari gear to Theodore Roosevelt and helped equip the Antarctic explorer Admiral Richard Bird. As recently as 1970 it had sales of \$28m. and book characters: they are also a series of children's books published by Potty Publications—the trading name used by a company known more formally as Bobie Books.

But they are more than just book characters: they are also a series of children's books published by Potty Publications—the trading name used by a company known more formally as Bobie Books.

According to its announcement it is planning to file under Chapter II, the section of the Bankruptcy Act reserved for companies which appear to have financial problems but also to have chances of solving them.

Just why Abercrombie and Fitch should have gone into decline the company has yet to explain, but already the speculation is mounting. The New York Times reports that a study by a company approached as a possible buyer indicated that the drains had come largely from the company's New York and Chicago stores which have the same may be said about President Assad in Syria.

Nothing has changed from the outside point of view either. There is only one country which can bring about a Middle East settlement, and that is the U.S. Only the U.S. can exert sufficient influence on both the Arabs and Israelis; only the U.S. has sufficient to give—and to withhold. The Soviet Union, by contrast, seems now to be running into difficulties even with its once loyal ally of Syria. But even the U.S. can only do it if the Administration consistently applies its mind to the problem at the highest level. Lately that has not happened. The new Administration will not have much time if it is to pick

try to get away from its stuffy image. That type of policy

can result in losing the stiffer (and presumably richer) customers—without finding new ones.

Junglies

If you have young children but have not yet come across Julius the Green Tiger, or Humphrey the Friendly Camel then the chances are you soon will. They are just two of the characters in a series of children's books published by Potty Publications—the trading name used by a company known more formally as Bobie Books.

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regard to fine distinctions between development areas, special, intermediate, or otherwise. Rather, it has been done alphabetically and, it would seem, if your name does not begin with "B", in Scotland then, you don't stand a chance when it comes to the cash being handed out.

Freudian perhaps? No, explained an embarrassed Doi Foreign Minister, simply a mistake. A page must be missing from the magazine, and it would be printed in the next issue accompanied by suitable apologies. The Scots, no doubt, will check that it is.

Jungle law

If you think we've seen the unacceptable face of capitalism, not to mention problems with advertising standards, then just read on. The following advert appeared in a recent edition of the Daily Times of Nigeria. Under the heading of PUBLIC NOTICE it reads: "It has been brought to our notice that our unhealthy competitors and their agents are engaged in carrying about false and unfounded rumours in order to attract our customers.

"We wish to state categorically to the general public and our customers in particular that none of our numerous drivers was ever swallowed by a boa-constrictor in a bush near Ore Town.

"The rumour should be regarded as false and unpatrician. For reliability, and your personal safety you are well advised to travel by Ekene Dili Chukwu (Nigeria) Ltd."

You must admit: it's a bit punchier than anything that British Rail or the National Bus Company has come up with so far.

The May issue of the magazine showed that 150 Scottish companies received regional development grants in the first quarter of the year ranging from £63,000 from Aiglaint Industries of Girvan to £40,000 to Young's Seafoods of Montrose.

In the August issue however

it was discontinuing some of its

With the fund is non-profitmaking—the list is slimmed down to a

few more items and introducing lower-priced goods; so with the British Safety Council. Doi axe is not swung with any

rough justice?

The much-heralded backlash by English MPs against Scotland's demands for devolution is yet to materialise, but for once the normally reticent Civil Service appears to have taken the lead: at least that is the impression you might get from the latest issue of the Department of Industry publication Trade and

Industry.

The rumour should be regarded as false and unpatrician.

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ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

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MARKET MAKERS

REGION 1—BELGIUM
409 Banco di Roma
00186 Rome
Via del Corso 307
P 679 35 08/632615 T 23 438
410 Banco di Sicilia
00186 Rome
Via del Corso 271
P 678 56 41 T 61 026/61 038
415 Credito Italiano
20123 Milan
Piazza Cordinio 2
P 678 17 44/6882 T 35 617
420 Istituto Bancario Italiano
20121 Milan
Via Manzoni 3
P 678 01 17/68801 T 34 257
425 Istituto Bancario di Torino
10121 Turin
Piazza San Carlo 156
P 678 21 32/63 06 66 T 21 332
P 678 52 91/54 88 04
430 Monte dei Paschi di Siena
20121 Milan
Centrostrada
Via Santa Margherita 11
P 678 53 70 T 32 515

REGION 2—FRANCE
505 Banque Louis-Dreyfus
75008 Paris
5, Rue Rabelais
P 225-7085 T 26 880/65 550
506 Banque Nationale des Finances
75008 Paris
16, Boulevard des Italiens
P 285-4700/523-5500
T 650814/650814
510 Crédit Commercial de France
75008 Paris
102, Avenue des Champs-Elysées
P 720-37-90 T 272-22-64
P 723-26-77 T 22088/62845
515 Crédit Lyonnais
75002 Paris
19, Boulevard des Italiens
P 285-18-20 T 680047/680268
P 285-12-81
520 Information-Banque
75001 Paris
8, Place Vendôme
P 361-365 T 680365/240011
P 280 91 18
P 280 91 27

REGION 3—GERMANY/AUSTRIA
505 Deutsche Bank AG
60900 Frankfurt
Große Gallenstraße 10-14
Jungfernstieg 5-11
P 21 41 T 41-1976
507 Westdeutsche Landesbank—Girozentrale
4000 Düsseldorf
Friedrichstraße 56
P 286 31 22 T 588 1882
509 Creditanstalt Bankverein
1010 Vienna
Schottenstraße 6
P 636-5246/1 T 74324
510 Girozentrale und Bank der Österreichischen Sparkassen AG
1013 Vienna
Schubertgasse 5
P 72 94 272/72 94 777 T 13 185

REGION 4—ITALY
5105 Banca Commerciale Italiana
20121 Milan
Piazza della Scala 6
P 8860 78 05 T 31 067
507 Banco Ambrosiano S.p.A.
20121 Milan
Via Clerici 2
P 57 12 00 T 35 124
P 58 57 58

REGION 5—NETHERLANDS
500 H. Albert de Bary & Co. N.V.
Amsterdam
Herengracht 450
P 21 33 12 T 12 236
501 Algemene Bank Nederland N.V.
Amsterdam
Vizelaarstraat 32
P 28 91 11 T 15 500
502 Amsterdam-Rotterdam Bank N.V.
Amsterdam
Herengracht 585
P 28 92 93 T 12 430
503 Bank Mees & Hope N.V.
Amsterdam
Herengracht 548
P 527 91 11 T 11 424
504 Barclays' Kol & Co. N.V.
Amsterdam
Herengracht 500
P 62 209 T 12 130/12 193
505 Labours & Co. N.V.
Amsterdam
Tesselschadestraat 12
P 16 00 11 T 12 220/16 116
510 F. van Lanschot
Amsterdam
Herengracht 198-201
P 28 75 71/64477 T 15 233/15 121

REGION 6—NETHERLANDS
503 Banque Europeenne du Luxembourg
221—Banque Europeenne du Luxembourg
S.A.
222—Banque Générale du Luxembourg S.A.
223—Banque Internationale à Luxembourg
S.A.
224—Banque Lambert, Luxembourg S.A.
225—Investore Bank, Luxembourg S.A.
230—Kredietbank S.A., Luxembourgeoise
234—UBS-DB Corp.
235—Blyth, Eastman Dillon & Co. Int.
237—Algemene Bank Nederland N.V.
238—Amsterdam-Rotterdam Bank N.V.
245—Bank Mees & Hope N.V.
249—Nederlandse Creditbank N.V.
254—Person, Heldring & Pierson
256—Royal Bank of Scotland
272—Standhoudersche Enskilda Banken
273—Svenska Handelsbanken
277—Kuwait Foreign Trading Contracting & Investment Co.

REGION 7—SCANDINAVIA
506 Nederlandse Middenstandsbank N.V.
Amsterdam
Amstelstraat 21
P 643 81 11 T 12 009/13 148
507 Nederlandse Credietbank N.V.
Amsterdam
Herengracht 485
P 21 27 27/24 28 69 T 14 385
508 Pierson, Heldring & Pierson
Amsterdam
Herengracht 214
P 21 11 88 T 12 116
509 Slavenburg, Oyens & Van Eeghen N.V.
Amsterdam
Keizersgracht 278-283
P 633 63 67 T 12 146

REGION 8—SWITZERLAND
510 Bondpartner S.A.
1002 Lausanne
28 Rue de Bourg
P 20 78 11 T 25 101
511 Credit Suisse/Swiss Credit Bank
8021 Zurich
Paradeplatz
P 28 23 11 T 55 512 New Issues
512 Swiss Bank Corporation
8022 Zurich
Paradeplatz 6
P 29 5011 T 55 471

REGION 9—UNITED KINGDOM
505 Bankers Trust International Limited
London
56-58 New Broad Street
EC2R 2RY
P 558-6484 T 58 3273/74
505 Scandinavian Bank Limited
London
36 Leadenhall Street
EC3A 1BB
P 709-0565 T 58 3214
506 Sarries, Turnbull & Co.
London
3 Moorgate Place
EC2R 6SR
P 828-5899 T 58 3201
506 New Sunlife Flame International
London
41 Eastcheap
EC3R 1BX
P 629-2721/2723 T 58 7136
507 Cibcor International Bank Limited
London
33 Strand
WC2R 1LS
P 536-1220 T 58 4933
508 Continental Illinois Limited
London
14 Moorfields Highwalk
EC2R 9DL
P 638-6060 T 58 4951
P 638-6113 Trading
509 Daiwa Europe N.V.
London
5-14 St. Martin's-le-Grand
EC1A 4AJ
P 600-5578 T 58 4121
510 Delfi Trading Company Limited
London
11 Copthall Avenue
EC2R 7LU
P 628-4761 T 58 3306
510 Dillon, Read Overseas Corporation
London
1 Hill Street
W1X 7FA
P 493-9127 T 22 162
511 European Banking Company Ltd.
London
40 Broadchall Street
EC2P 2DY
P 638-0401 T 58 11001
P 629-0221
512 The First Boston Corporation
London
16 Finsbury Circus
EC2M 7RY
P 233-5714 T 58 5550
513 First Chicago Limited
London

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR-RENT PRICE	NEXT CALL DATE	NEXT CALL DATE	SECURITY	DELIVERY	LEND MANAGER	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR-RENT PRICE	NEXT CALL DATE	NEXT CALL DATE	SECURITY	DELIVERY	LEND MANAGER	MARKET MAKERS					
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		US DOLLARS-FRANCE																												
15.00	1970	AEROPORT DE PARIS	103	8.71	8.48	8.74	102.00	1978	GG EU	105 105 205 210 320 960 975						1971	100.00	JARDINE MATHESON INTL. INC.	7.75	15/11/1986	99 3/8	10.30	7.83	7.80	100.50	1979	PG EU	456 935 960 975		
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20.00	1974	B.E.C.E.	100 1/2	4.62	8.22	8.83	6.00	1979	GG EU	117 105 205 210 220 320 930																				
20.00	99.25	8.375 15/3/1981	100 1/2	3.67	8.19	8.83	6.00	1979	LX	940 960 975																				
75.00	1976*	B.E.C.E.	100	6.55	8.72	8.75	101.00	1980	GG EU	92 ***						15.00	1967	ICELANDIC ALUMINUM CO	6.75	1/10/1982	94 3/4	6.17	7.84	7.12	102.00	1976	SG EU	485 105 520 805 960 975		
75.00	100.00	8.75 15/2/1983	100	5.35	8.73	3.00	1977	LX								12.60	1967	REPUBLIC OF ICELAND	8.00	1/2/1987	89 3/8	10.51	9.63	8.73	101.00	1980	NP EU	411 105 520 955 975		
50.00	1975	B.E.C.E.	101 1/2	5.65	8.64	8.87	101.00	1979	GG EU	105 ***						14.00	1971	REPUBLIC OF ICELAND	8.75	15/1/1986	94 1/8	9.46	9.66	9.27	101.00	1981	NP EU	411 105 520 955 975		
48.00	100.00	8.00 26/3/1982	101 1/2	4.39	8.56	8.00	1976	LX								10.00	1971	REPUBLIC OF ICELAND	8.75	30/1/1986	94 1/8	9.25	10.16	9.27	101.00	1981	NP EU	411 105 520 955 975		
20.00	1974	B.E.C.E.	99 3/4	12.62	9.02	9.02	102.00	1981	GG EU	117 105 205 210 320 940																				
19.00	99.75	9.00 15/3/1989	99 3/4	8.60	9.03	1.50	1975	LX	900 975																					
100.00	1975	B.E.C.E.	102	3.79	8.60	9.15			GG NY	500 20 60 70 90 105 205																				
100.00	100.00	9.125 15/5/1980	102						NY	805 920 927 931 940 975																				
25.00	1971	BNP NATIONALE DE PARIS	101	1.96	7.12	8.17			SG EU	92 105 205 210 320 930 960						30.00	1976*	IND & MINING DEV'T BANK	9.25	5/2/1983	97 3/8	6.52	9.78	9.30	101.50	1980	NP EU	117 105 915 940 960 975		
25.00	99.00	8.25 15/7/1977	101						LX	975						30.00	1976*													
40.00	1975	BNP NATIONALE DE PARIS	104 3/8	4.55	8.27	9.10			NP EU	92 105 115 205 210 220 305																				
100.50	100.50	9.50 15/2/1981	104 3/8						LX	425 520 735 930 935 940																				
7.50	1974	C.G.C.E.	104 1/2	4.30	8.90	9.81			GG EU	92 205 220						20.00	1969	AER LINGUS, TEORANTA	8.25	15/11/1981	97 3/4	5.30	8.77	8.44	102.00	1979	GG EU	321 105 520 930 960 975		
100.00	100.00	10.25 15/11/1980	104 1/2						LX							15.50	1969	REPUBLIC OF IRELAND	8.25	15/2/1989	86	12.55	10.52	9.82	101.00	1981	NP EU	359 105 930 960 965 975		
7.50	1974	C.G.C.E.	104 1/2	6.30	9.25	9.81			GG EU	92 105 205 210 220 960						25.00	1971	REPUBLIC OF IRELAND	8.25	15/1/1985	98 1/4	8.39	9.33	9.27	103.00	1980	NP EU	359 105 930 960 965 975		
100.00	100.00	10.25 15/11/1982	104 1/2						LX																					
40.00	1975	NATIONALE DE L'ENERGIE	101 1/8	8.75	9.04	9.15	101.00	1986	GG EU	92 105 115 205 210 220 305						15.00	1970	REPUBLIC OF IRELAND	9.00	1/3/1985	88 1/4	5.21	9.39	9.27	103.00	1971	LX	359 105 930 960 965 975		
9.875	1976*	CHARBONNAGES DE FRANCE	99 7/8	4.57	8.38	8.39			GG EU	96 105 115 205 210 220 305																				
100.25	100.25	8.375 1/4/1981	99 7/8						LX	425 520 735 910 930 940																				
10.00	1965	CIMENT LAFARGE	97 1/2	4.13	6.70	6.13	101.00	1976	NP EU	103 105 205 210 320 960 975						15.00	1967	ISRAEL IND DEV'T BANK	7.80	28/11/1982	92 1/2	6.33	8.73	7.71	103.00	1976	GG EU	358 105 975		
3.02	97.25	6.00 15/9/1980	97 1/2	2.25	7.24	1.89	1969	LX								15.00	1967													
20.00	1971	CIMENT LAFARGE	96 5/8	9.65	9.25	9.06	101.75	1978	NP EU	103 105 205 210 320 960 975																				
15.85	98.30	8.75 25/3/1986	96 5/8	6.37	9.46	1.95	1978	LX																						
20.00	1974	CITY OF MARSEILLE	103 3/8	10.39	9.70	9.92	103.875	1979	NP EU	96 205 210 220 320 960 975						20.00	1970	ALFA ROMEO	7.75	15/4/1985	8									

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR-RENT	NEXT CALL PRICE	NEXT CALL DATE	BANKERS	ADVISER	MANAGERS	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR-RENT	NEXT CALL PRICE	NEXT CALL DATE	BANKERS	ADVISER	MANAGERS	MARKET MAKERS
22.50 6.06	1965 96-30	JAPAN DEVELOPMENT BANK 1/27/1978	98 9.00	1.51 2.09	7.55 8.08	6.22 6.24	100.00 100.00	1977 1964	CG EU	411 105 805 927 950 960 975															
20.00 9.11	1965 97-75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980	95 8.50	4.30 2.03	8.05 8.45	6.95 6.45	101.00 101.00	1974 1967	CG EU	411 105 805 927 950 960 975															
50.00 99.25	1975 99.50	JAPAN DEVELOPMENT BANK 8.50 15/3/1980	100 5/8	3.62 2.08	8.45 8.56	8.63 8.63			CG EU	411 105 805 927 950 960 975															
27.50 8.52	1963 97-75	INGCOU OF JAPAN 5.50 1/1/1980	98 1/8	3.73 2.08	6.15 6.56	5.68 5.68	100.00 101.00	1977 1964	CG EU	411 105 805 927 950 960 975															
30.00 100.00	1976- 100.00	LONG TERM CREDIT BANK 6.75 1/5/1981	100 1/8	4.75 2.08	8.70 8.56	8.74 8.63	100.50 100.00	1979 1979	NP EU	412 105 805 305 425 530 735															
25.00 99.50	1975 99.50	LONG TERM CREDIT BANK 9.00 15/6/1980	101 3/8	8.44 8.44	8.55 8.68	8.68 8.68	100.00 100.00	1979	NP EU	412 105 805 305 520 735 913															
20.00 99.25	1975 99.25	MARINEER CORP 8.75 1/3/1980	103 1/8	5.59 2.00	8.99 8.99	9.45 9.45	100.50 100.00	1980 1976	CG EU	826 105 305 870 913 920 930															
18.00 100.00	1976- 100.00	MEIDENSHA ELECTRIC MAN 9.15 15/4/1981	100 1/8	6.71 2.00	9.19 9.24	9.24 9.24			CG EU	396 913 960 962 975															
20.00 99.00	1974 99.00	MITSUBISHI HEAVY INDUSTRY 9.00 15/4/1981	102 3/8	4.72 2.00	8.35 8.79	8.79 8.79	100.50 100.00	1978	CG EU	456 105 913 930 960 975															
12.00 98.50	1974 98.50	MITSUBISHI MARINE 9.00 1/4/1980	97 5/8	12.67 2.00	9.31 9.25	9.25 9.25	101.50 101.50	1982	CG EU	337 105 860 975															
25.00 100.00	1976- 100.00	MITSUI BIKING & SHIELDING 9.15 25/2/1981	101 7/8	4.58 2.00	8.70 8.68	8.68 8.68			CG EU	463 105 520 913 920 930 950															
25.00 99.00	1975- 99.00	MITSUI O.S.K. LINER 9.50 15/9/1980	102 1/2	4.13 2.00	8.73 8.62	9.27 9.12			CG EU	287 105 913 920 946 950 960															
20.00 99.00	1975 99.00	MITSUI SHIPBUILDING-REG 9.25 15/7/1980	101 3/8	3.88 2.00	8.82 8.92	9.12 9.12	101.00 101.00	1978	CG EU	818 105 913 920 930 950 960															
15.00 98.00	1969 98.00	MITSUBISHI ELECTRIC 7.50 15/5/1981	96 5/8	4.79 2.00	8.60 8.60	7.93 7.93	102.00 102.00	1977	CG EU	511 105 913 927 950 960 975															
20.00 100.00	1976- 100.00	MITSUBISHI FUDOGAN BANK 9.15 1/2/1981	100 1/2	4.51 2.00	9.06 9.20	9.20 9.20	101.00 101.00	1979	CG EU	219 105 205 913 930 950 960															
15.00 97.50	1975- 97.50	MITSUBISHI FUDOGAN BANK 10.25 15/1/1980	103 5/8	3.48 2.00	8.93 8.93	9.89 9.89	100.50 100.00	1976	CG EU	346 105 913 920 930 960 975															
15.00 99.25	1975- 99.25	MITSUBISHI SKI 9.15 15/8/1980	100 5/8	4.04 2.00	8.05 8.18	8.18 8.18			CG EU	336 105 913 920 930 950 960															
20.00 96.75	1963 96.75	MITSUBI TEL/TEL 5.75 15/7/1978	98 1/2	1.94 2.00	7.83 8.35	8.05 8.05	100.00 100.00	1977	CG EU	399 105 805 950 960 975															
5.40 97.25	1965 97.25	MITSUBI TEL/TEL 5.75 15/4/1980	95 1/2	2.71 2.47	7.57 7.93	8.11 8.11	100.00 100.00	1977	CG EU	399 105 805 950 960 975															
18.50 96.00	1962 96.00	MITSUBI TEL/TEL 6.00 15/9/1977	98	1.73 1.89	7.02 7.27	6.15 6.15	100.00 100.00	1976	CG EU	399 105 805 950 960 975															
5.40 99.50	1975- 99.50	MITSUBI TEL/TEL 7.75 15/3/1981	98 3/8	4.75 2.00	8.45 8.17	8.17 8.17			CG EU	396 105 913 920 930 950 960															
5.00 100.00	1976- 100.00	MITSUBI TEL/TEL 9.25 1/3/1980	102 1/2	4.13 2.00	8.73 8.68	9.27 9.27	100.50 100.50	1978	CG EU	456 105 205 805 520 725 913															
15.00 99.00	1975- 99.00	MITSUBI TEL/TEL 9.25 15/3/1980	102 1/2	4.13 2.00	8.73 8.68	9.27 9.27	100.50 100.50	1978	CG EU	298 105 320 913 920 930 950															
15.00 99.75	1976- 99.75	MITSUBI TEL/TEL 9.25 1/2/1981	101 1/2	4.51 2.00	8.79 8.79	9.21 9.21			CG EU	298 105 320 913 920 930 950															
30.00 100.00	1976- 100.00	MITSUBI-TATRA CO 9.25 1/2/1981	101 1/2	4.51 2.00	8.79 8.79	9.21 9.21			CG EU	298 105 320 913 920 930 950															
20.00 99.75	1976- 99.75	MITSUBI-LUX-LUX 9.25 15/7/1981	99 1/8	4.96 2.00	8.97 8.75	8.83 8.83	100.00 100.00	1977	CG EU	399 105 805 950 960 975															
20.00 99.75	1976- 99.75	MITSUBI SWIFTING 9.00 15/3/1981	100	4.79 2.00	8.98 8.98	9.00 9.00	100.00 100.00	1980	CG EU	412 105 913 92															

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT PRICE	NEXT CALL DATE	NEXT CALL DATE	SECURITY QUARTER	DELIVERY	LEAD MANAGER	MARKET MAKERS	
												LISTING	
EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY											
US DOLLARS-NEW ZEALAND													
25.00 4.60	1962 97.50	GOVT. OF NEW ZEALAND 5.25 17/5/1977	S	98 5/8	.75 .66	7.22 7.58	5.39		.85	1977 1963	NP NY NY	437 105 935 975	
20.00 3.13	1961 97.50	GOVT. OF NEW ZEALAND 5.75 15/10/1976	S	100	.21 .20	5.71 5.66	5.83		3.13	1976 1964	NP NY NY	437 105 935	
20.00 10.01	1965 97.50	GOVT. OF NEW ZEALAND 5.75 1/7/1985	S	92	8.92 4.93	7.08 7.87	6.35	101.75 1.11	1977 1968	NP NY NMLN	437 105 935 965 975		
15.00 11.16	1966 96.00	GOVT. OF NEW ZEALAND 6.50 15/3/1986	S	92 7/8	9.62 5.16	7.69 8.38	7.12	102.00 .83	1977 1969	NP NY NMLN	437 105 935 975		
20.00 5.60	1967 97.75	GOVT. OF NEW ZEALAND 6.75 15/7/1979	S	99 3/8	2.96 1.99	7.10 7.20	6.91	101.00 1.80	1977 1969	NP NY NMLN	437 105 935 975		
10.00 1.00	1968 98.00	GOVT. OF NEW ZEALAND 7.00 15/9/1976	S	100 3/4	.13 .13	.95 .94	7.07	1.00	1967	NP NY NMLN	437 105 602 935 975		
50.00 100.00	1970* 100.00	GOVT. OF NEW ZEALAND 8.50 15/6/1983	S	101 1/4	6.88	8.24	8.40			NP EU	488 105 305 520 805 870 935 LX 940 947 950 960 965 970 975		
50.00 99.50	1975* 99.50	GOVT. OF NEW ZEALAND 9.00 15/8/1980	S	103 1/2	4.04	7.94	8.70			NP EU	488 105 115 205 305 520 735 LX 805 910 930 935 940 947 950 955 960 970 975		
50.00 99.30	1975* 99.30	GOVT. OF NEW ZEALAND 9.25 15/11/1981	S	104 1/8	5.30	8.23	8.88			NP EU	488 105 305 520 805 870 935 LX 940 947 950 955 960 970 975		
40.00 40.00	1975* 99.50	GOVT. OF NEW ZEALAND 9.25 15/6/1982	S	104	6.04	8.37	8.88	100.00	1980	NP EU	488 105 115 205 305 520 735 805 870 910 930 935 940 947 950 955 960 970 975		
US DOLLARS-NORWAY													
20.00 100.00	1975* 100.00	A/S ARDAL OG SUBNDAL 9.50 1/11/1980	S	103	4.26	8.59	9.22			NP EU	361 105 305 520 710 715 735 LX 870 930 940 945 950 955 960 975		
15.00 11.00	1971 100.00	BORREGAARD 8.75 1/2/1986	S	98 5/8	9.51 5.42	9.37 8.35	9.06	101.00 1.00	1980 1973	NP EU	361 105 305 520 710 715 735 740 945 950 955 960 975		
10.00 6.93	1984 99.00	CITY OF BERGEN 9.50 15/10/1984	S	87 7/8	8.21 4.57	7.32 8.83	6.26	101.50 .61	1976 1970	NP EU	315 105 520 710 735 740 935 935 960 965 975		
15.00 11.00	1972 98.00	CITY OF BERGEN 8.00 1/4/1987	S	94 7/8	10.67 5.67	8.75 9.18	8.43	101.00 1.00	1980 1973	NP EU	359 105 305 520 710 715 735 740 945 950 955 960 965 975		
10.00 1.90	1963 97.75	CITY OF OSLO 5.25 15/6/1978	S	98 1/2	1.88 1.40	6.19 6.46	5.40	100.25 .90	1977 1968	NP NY	327 105 520 710 735 740 935 930 935 975		
10.00 1.00	1962 98.00	CITY OF OSLO 5.50 1/4/1977	S	99 1/8	.67 .67	6.93 6.93	5.63	1.00	1967	NP NY	327 105 520 710 735 740 935 930 935 975		
15.00 8.45	1964 98.81	CITY OF OSLO 5.50 15/9/1984	S	89 5/8	8.13 4.15	7.33 8.69	6.23	100.75 .94	1976 1969	NP NY	327 105 520 710 735 740 935 930 935 960 975		
15.00 4.20	1964 99.00	CITY OF OSLO 5.75 15/2/1979	S	98 1/8	2.55 1.58	6.66 7.14	5.95	1.35	1969	NP EU	359 105 520 710 735 740 935 930 935 960 975		
15.00 8.46	1965 98.75	CITY OF OSLO 5.75 1/6/1985	S	88 1/8	8.84 4.86	7.76 8.99	6.63	101.50 .93	1977 1970	NP NY	327 105 520 710 735 740 935 930 935 960 975		
12.00 4.20	1967 98.75	CITY OF OSLO 6.75 15/7/1977	S	99 3/4	1.86 1.86	7.11 7.11	6.88		1977 1968	NP NY	327 105 520 710 735 740 935 930 935 960 975		
13.00 13.80	1971 98.50	CITY OF OSLO 8.25 1/3/1986	S	99 5/8	9.59 5.67	8.30 8.32	8.28	102.00 DP .60	1979 1973	NP EU	327 105 520 710 735 740 935 930 935 960 975		
20.00 15.60	1970 100.00	CITY OF OSLO 9.00 1/5/1985	S	103 1/2	8.75 8.88	8.41 8.13	8.70	102.50 DP 1.20	1979 1972	NP EU	441 105 520 710 735 740 935 930 935 960 975		
40.00 40.00	1976* 100.50	CITY OF OSLO 9.00 1/3/1988	S	101	11.59	8.83	8.91	101.00 DP 2.70	1982 1978	NP EU	327 ***		
25.00 3.00	1963 98.29	KINGDOM OF NORWAY 5.25 17/5/1978	S	98 5/8	1.75 1.01	6.16 6.73	5.39	100.00 1.25	1977 1968	NP NY	404 105 320 710 740 935 950 935 960 975		
20.00 3.10	1962 98.50	KINGDOM OF NORWAY 5.50 1/8/1977	S	99 3/8	1.01 .92	6.23 6.84	5.61	100.00 1.00	1976 1966	NP NY	404 105 320 710 735 740 935 930 935 960 975		
25.00 18.37	1963 98.25	KINGDOM OF NORWAY 5.50 13/5/1984	S	90 1/8	7.79 4.57	7.19 8.17	6.10	101.00 1.89	1977 1973	NP EU	315 105 320 710 735 740 935 930 935 960 975		
30.00 20.78	1963 98.00	KINGDOM OF NORWAY 5.50 1/4/1985	S	87 7/8	8.67 5.03	7.55 8.69	6.36	101.50 1.85	1977 1971	NP EU	315 105 320 710 735 740 935 930 935 960 975		
100.00 100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/3/1981	S	100 1/8	4.62	8.37	8.41			GG NY	413 20 60 70 90 105 805 NY 920 937 931 940 975		
100.00	1976	KINGDOM OF NORWAY 8.25 15/7/1981	S	99 7/8	4.96	8.44	8.43			GG NY	413 20 80 105 931 NY		
100.00	1976*	KINGDOM OF NORWAY 8.50 15/2/1981	S	101	4.55	8.19	8.43			NP EU	315 ***		
100.00	1975	KINGDOM OF NORWAY 8.50 15/11/1980	S	102 1/8	4.38	8.41	8.25			NP EU	413 20 60 70 80 90 105 NY 805 920 927 931 940 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT PRICE	NEXT CALL DATE	SECURITY QUANTITIES	OUTSTANDING	LEAD UNDERWRITER	MARKET MAKERS	
											1ST S/F DATE	LISTING
EST'D O/S (MM)	ISSUE PRICE	COUPON-MATURITY										
27.50	1967 99.50	DE BEERS CONS MINES 6.50 17/6/1982	80 1/8	9.84 3.80	11.32 11.50	8.11 .30	101.00 1973	NP EU LN/LX/P	186 105 935 950 960 975			
26.30	1967 97.50	ESCOM 7.00 15/6/1977 '5	98 3/4	.88 1.08	8.64 8.64	7.21 .50	1977 1968	GG EU LX/ANT/P	103 105 930 935 960 975			
15.00	1971 98.00	ESCOM 8.50 1/12/1986	78	10.38 5.49	12.36 14.06	10.90 .50	102.00 1979 1974	GG EU LX	103 105 935 960 975			
17.00	1974 98.50	ESCOM 9.25 1/3/1989	80 1/2	12.39 7.98	12.36 13.35	11.49 .50	101.50 1984 1975	GG EU LX	488 105 935 960 975			
25.00	1975 100.00	ESCOM 10.00 20/6/1980	95 1/8	3.85	11.60	10.51		GG EU LX	230 105 115 520 935 960 975			
30.00	1975* 99.50	ESCOM 10.25 15/10/1983	97 5/8	7.21 5.71	10.72 10.82	10.50 DP 4.50	100.00 1981 1979	GG EU LX	437 105 115 520 925 935 960 975			
30.00	1975* 98.50	ESCOM 10.00 5/9/1980	90 3/8	4.10	13.15	11.07		GG EU LX	230 105 115 305 520 960 975			
25.00	1972 98.00	REPUBLIC OF SOUTH AFRICA 7.75 15/12/1987	67 5/8	11.38 8.38	13.44 14.66	11.46 .50	101.00 1980 1973	NP EU LX	93 105 935 960 975			
22.00	1972 99.50	REPUBLIC OF SOUTH AFRICA 8.00 17/2/1987	73	10.51 6.64	12.78 14.58	10.96 .50	102.00 1980 1975	NP EU LX	93 104 935 960 975			
25.00	1976* 98.00	REPUBLIC OF SOUTH AFRICA 9.75 15/2/1981	92 5/8	4.55	11.88	10.53	PF 3.00	NP EU LX	93 105 115 520 935 960 975			
		US DOLLARS-SPAIN										
20.00	1967 99.50	AUTOPISTAS 7.00 1/7/1987	76 3/8	10.92 6.35	10.78 12.58	9.17 .25	103.00 1978 1973	GG EU NY/LV/LX	186 105 405 425 915 935 960 975			
19.00	1972 100.00	I.R.I. (SPAIN) 8.00 1/10/1987	84	11.17 6.59	10.48 11.60	9.52 DP 1.00	101.50 1980 1975	EP EU LX	361 105 915 975			
15.00	1973 99.50	PETRONOR 7.75 4/1/1988	78 1/8	11.43 7.63	11.22 12.31	9.92 .00	101.50 1982 1979	EU LX	230 105 915 975			
15.00	1971 99.50	PETRONOR 8.50 30/12/1986	87 1/2	10.42 6.70	10.31 11.24	9.71 .40	102.00 1980 1973	BG EU LX	103 105 915 975			
		US DOLLARS-SWEDEN										
15.00	1965 97.00	ASEA 6.00 15/6/1980	96 1/4	3.88 2.45	7.24 7.84	6.33 1.43	101.50 1977 1969	NP EU LN/LX	313 105 320 710 735 935 950 955 960 975			
15.00	1971 98.00	ASEA 6.50 1/3/1986	95 1/2	9.59 6.22	9.31 9.48	8.90 1.00	101.00 1979 1974	NP EU LX/BR	372 105 305 520 710 715 735 870 935 945 950 955 960 975			
20.00	1970 98.75	ATLAS COPCO 9.50 1/8/1985	102 1/2	9.01 5.48	8.88 8.91	9.27 DP 1.00	100.25 1980 1971	NP EU LX	272 105 305 520 710 735 870 945 950 955 960 975			
15.50	1965 99.25	ERIKSBERGS 6.00 1/11/1980	96 1/2	4.26 2.26	6.26 7.71	6.22 1.50	100.50 1976 1971	GG NY NY	273 105 320 710 735 935 950 955 960 975			
15.00	1967 99.75	ERIKSBERGS 6.75 15/3/1982	96 3/8	5.62 3.12	7.55 8.10	7.00 DP 1.35	101.00 1977 1969	GG NY NY	273 105 320 710 735 935 950 955 960 975			
15.00	1965 99.00	GOTAVERKEN 6.00 1/12/1980	96 1/4	4.34 2.34	7.01 7.71	6.23 1.50	100.50 1976 1971	GG NY NY	272 105 320 710 735 935 950 955 960 975			
7.50	1966 95.00	GOTAVERKEN 6.75 1/9/1978	98 3/8	2.09 1.58	7.59 7.68	6.86 .70	100.00 1976 1967	GG NY NY	272 105 320 710 735 935 950 955 960 975			
4.15	1966 95.00	GOTAVERKEN 6.75 1/9/1978	98 3/8	2.09 1.58	7.59 7.68	6.86 .70	100.00 1976 1967	GG NY NY	272 105 320 710 735 935 950 955 960 975			
15.00	1967 97.30	GRANGES 6.75 16/10/1987	85 5/8	11.21 9.71	8.98 10.37	8.04 .00	102.50 1977 1970	NP EU LN/LX	359 105 320 710 735 935 950 955 960 975			
10.80	1971 100.00	GRANGES 6.50 15/2/1989	94 5/8	12.55 8.55	9.27 9.61	8.98 1.00	103.00 1981 1973	NP EU LN	359 105 305 520 710 715 735 935 945 950 955 960 975			
30.00	1975* 100.00	GRANGES 6.75 15/12/1980	102	4.38	9.14	8.36 PF 30.00	101.00 1978 1980	NP EU LN	359 999			
20.00	1975 98.00	GRANGES 6.75 1/3/1985	101 5/8	8.75 6.35	9.45 9.39	9.59 DP 1.25	102.00 1980 1976	NP EU LN	359 999			
15.00	1965 99.25	GRANGES 6.00 1/9/1980	95 1/2	4.09 2.09	6.42 6.77	6.08 1.25	100.50 1976 1969	GG NY NY	272 105 320 710 735 935 950 955 960 975			
5.00	1966 95.00	KOCKUMS 6.75 18/10/1976	100 1/8	.21	5.92	6.74 .60	100.50 1968	GG EU LN/LX	313 105 320 710 735 935 950 955 960 975			
12.00	1966 97.25	L.N. ERICSSON 6.50 19/3/1986	91 3/8	9.62 5.13	7.93 8.79	7.34 1.30	101.25 1977 1969	NP EU LN/LX	359 105 320 710 735 935 950 955 960 975			
30.00	1970 99.50	L.N. ERICSSON 6.25 1/12/1985	103 7/8	9.38 5.64	8.61 8.35	8.90 1.25	100.25 1980 1971	NP EU LN/LZ	272 105 305 520 710 871 943 950 955 960 975			
25.00	1976* 100.00	MO OCH DONGJO 6.50 15/2/1983	102 3/8	6.55	8.97	9.38 PF 1.50	101.50 1977	NP EU LN	485 105 320 710 735 935 940 945 950 955 960 975			
15.00	1971 98.50	SANDVIK 6.00 17/8/1986	98 7/8	10.01 6.49	9.38 9.44	9.32 .38	102.00 1981 1973	NP EU LN	315 105 305 520 710 715 843 943 950 955 960 975			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	GROWTH DEVALUATION	MANAGERS	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	GROWTH DEVALUATION	MANAGERS	MARKET MAKERS
EST'D O/S (M\$)	ISSUE PRICE	COUPON-MATURITY	AVEG LIFE	YIELD TO AVEG LIFE	NEXT S/F AMOUNT (M\$)	1ST S/F DATE	LISTING	EST'D O/S (M\$)	ISSUE PRICE	COUPON-MATURITY	AVEG LIFE	YIELD TO AVEG LIFE	NEXT S/F AMOUNT (M\$)	1ST S/F DATE	LISTING						
300 203 260 260	25.00	1973 CAPITAL & COUNTRIES PROP	91 1/2	12.26 19.88	17.65	102.00	1981	PC EU	358 938 935 945 955 960 973	25.00	1965 AMCO OIL BLDGS	91 1/2	9.17 6.98	6.31	103.00	1976	PC NY LAST	456 105 520 805 935 950 960			
934 260 275	25.00	9.06 1/1/1988	7.75	23.08		102.00	1979	PC EU	323 105 910 930 935 945 950	15.00	1968 AMCO INT'L FIX	91 1/2	4.68 7.83	1.47	1969	1969	965 975				
934 260 275	15.00	1973 CITY & COUNTY OF BRISTOL	98 1/4	2.71 8.97	8.40			PC EU	323 105 910 930 935 945 950	15.00	1968 AMCO INT'L FIX	7.25	2.47 7.71	7.38	102.00	1975	PC NY 456 105 520 805 935 950 960				
934 260 275	100.00	9.25 15/4/1979						PC EU	323 950	15.00	1972 ASLUARD OIL FIX	96 7/5	10.28 8.11	8.26	131.00	1980	PC EU 392 105 115 205 265 320 333				
934 260 275	34.00	1974 CITY & COUNTY OF BRISTOL	97	3.39 10.11	9.36			PC EU	323 955	25.00	1972 ASLUARD OIL FIX	6.00	6.35 6.65	1.50	1978	1978	870 910 920 930 940 950 970				
115 150 235 250	25.00	1973 CITY OF COVENTRY	9.25	1/5/1980	8.63			PC EU	323 105 910 930 935 945 950	5.00	1968 AWEY PRODUCTS INT'L	100.00	1.34 8.50	8.05	151.50	1976	PC EU 417 105 935				
115 150 235 250	20.00	1974 CITY OF COVENTRY	9.25	8.67 1/2/1982	9.31	100.50	1980	PC EU	454 105 115 520 910 930 955	15.00	1965 ATOM O/S CAP	97.50	8.51 7.43	6.50	120.00	1977	PC NY 458 105 520 805 915 935 955				
115 150 235 250	25.00	1973 CITY OF DURHAMS	97	7.21 9.73	9.49			PC EU	386 105 115 910 930 935 945	11.00	1970 BEATRICK FOODS O/S	106 5/8	8.62 7.90	8.44	121.50	1977	PC EU 437 105 935				
115 150 235 250	25.00	1973 CITY OF DURHAMS	9.25	15/10/1983	4.81	4.00	1978	PC EU	256 105 115 910 930 935 945	15.00	1970 BEATRICK FOODS O/S	8.00	5.35 7.46	1.50	1978	1978	955 960 970 975				
934 260 275	25.00	1973 CITY OF EDINBURGH	9.00	1/1/1981	5.26	9.66	9.25	PC EU	256 105 115 910 930 935 945	15.00	1969 BEUTHIX INT'L FIX	100 3/8	2.82 7.85	7.97	100.00	1977	PC EU 456 105 520 870 915 935 940				
934 260 275	75.00	1973 CITY OF GLASGOW	9.25	15/5/1980	5.75	9.38	8.60	PC EU	122 105 910 930 935 945 950	20.00	1972 BLACK BELL INT'L FIX	89 1/8	11.21 9.34	8.70	102.50	1973	PC EU 431 105 915 927 935 975				
115 150 235 250	40.00	1973 CITY OF LIVERPOOL	9.25	1/5/1979	8.00	10.00		PC EU	298 105 910 930 935 945 955	15.00	1969 BURG-WARNER O/S CAP	102 3/4	2.09 6.96	2.70	100.00	1977	PC EU 418 105 510 870 915 930 950				
115 150 235 250	50.00	1973 CITY OF MANCHESTER	9.25	15/5/1981	5.21	9.35	8.67	PC EU	359 105 115 910 930 935 945	20.00	1972 BURG-WARNER O/S CAP	98 5/8	10.67 8.52	8.19	100.00	1977	PC EU 437 105 305 870 915 935 943				
115 150 235 250	25.00	1973 CITY OF NOTTINGHAM	98	2.88	9.43	8.80		PC EU	214 105 910 930 935 945 950	15.00	1970 CABOT INT'L CAP	103 1/2	4.13 8.44	9.39	100.00	1978	PC EU 410 105 510 955 960 975				
115 150 235 250	15.00	1971 COMMERCIAL UNION	98 1/2	2.38	8.35	7.99	101.00	1976	PC EU	325 105 910 930 935 945 950	25.00	1972 CABOT INT'L CAP	8.00	3.13 8.36	1.50	100.00	1971	PC EU 411 105 510 915 920 930 940			
115 150 235 250	30.00	1971 COMMERCIAL UNION	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	326 105 910 930 935 945 950	20.00	1967 CALABRESE INT'L FIX	98 1/2	5.42 7.04	3.00	101.00	1973	PC NY 411 105 510 835 870 915 935			
115 150 235 250	30.00	1970 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	326 105 910 930 935 945 950	20.00	1968 CALIFORNIA OIL O/S	100 1/4	3.51 6.95	6.90	100.00	1978	PC NY 410 105 520 870 915 935 940			
115 150 235 250	12.50	1970 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	316 105 205 230 260 285 295	25.00	1968 CALIFORNIA OIL O/S	8.00	3.05 6.85	3.00	100.00	1978	PC NY 409 910 915 920 930 940 950			
115 150 235 250	20.00	1970 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	316 105 910 930 935 945 950	20.00	1969 CALIFORNIA OIL CAP	8.00	7.55 9.05	7.67	102.50	1972	PC EU 359 105 935 940 950 975			
115 150 235 250	15.00	1969 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	316 105 910 930 935 945 950	15.00	1967 CALIFORNIA OIL INT'L FIX	98 1/2	5.42 7.04	3.00	101.00	1973	PC NY 411 105 510 835 870 915 935			
115 150 235 250	30.00	1970 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	316 105 910 930 935 945 950	15.00	1968 CALIFORNIA OIL INT'L FIX	8.00	3.05 6.85	3.00	100.00	1978	PC NY 410 105 520 870 915 935 940			
115 150 235 250	12.50	1970 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	316 105 910 930 935 945 950	15.00	1969 CALIFORNIA OIL INT'L FIX	8.00	7.55 9.05	7.67	102.50	1972	PC EU 359 105 935 940 950 975			
115 150 235 250	25.00	1970 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	316 105 910 930 935 945 950	15.00	1970 CALIFORNIA OIL INT'L FIX	8.00	7.55 9.05	7.67	102.50	1972	PC EU 359 105 935 940 950 975			
115 150 235 250	15.00	1970 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	316 105 910 930 935 945 950	15.00	1971 CALIFORNIA OIL INT'L FIX	8.00	7.55 9.05	7.67	102.50	1972	PC EU 359 105 935 940 950 975			
115 150 235 250	30.00	1970 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979	PC EU	316 105 910 930 935 945 950	15.00	1972 CALIFORNIA OIL INT'L FIX	8.00	7.55 9.05	7.67	102.50	1972	PC EU 359 105 935 940 950 975			
115 150 235 250	12.50	1970 COMMUNITIES	98 1/2	8.30	10.36	10.21	102.00	1979													

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR-RENT PRICE	NEXT CALL DATE	NEXT CALL PRICE	SECURITI-TE	DEMAN-DE	LEAD MANAG-ER	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR-RENT PRICE	NEXT CALL DATE	NEXT CALL PRICE	SECURITI-TE	DEMAN-DE	LEAD MANAG-ER	MARKET MAKERS	MARKET MAKERS			
50.00	1971	ESSO O/S FIN	8.00	15/11/1986	101	10.30	7.84	7.92	100.25	1979	PG EU	456 105 105 205 305 425 520	735 805 820 910 935 950	101 3/8	9.36	9.28	102.00	1982	PG EU	397 105 305 425 520 870 935 96	100.50	15/7/1986	102 1/25	1977	PG EU	483 105 305 520 870 935 96	950 960 970		
20.00	1970	ESSO O/S FIN	9.00	15/9/1985	107	9.13	7.88	8.41	100.25	1980	PG EU	456 105 325 370 935 950 960	947 955 955 960 970 975	102 1/4	9.32	8.40	100.50	1979	PG EU	483 105 305 520 870 935 96	950 960 970								
50.00	1973	FIRST CHICAGO O/S FIN	7.00	15/11/1980	98	3.46	7.65	7.15			PG EU	361 105 115 205 305 425 520	735 810 930 935 940 950	103 3/4	4.34	7.07	100.50	1977	PG EU	456 105 115 205 305 520 72	947 955 955 960 970 975	8.15/1/1980			PG EU	456 105 115 205 305 520 72	947 955 955 960 970 975		
10.00	1975	FIRST PENNSYLVANIA INT	8.25	15/11/1984	63 1/2	8.30	10.70	9.13			PG EU	488 935	935 960 970 975	103 1/2	12.04	8.03	100.375	1980	PG EU	456 105 115 205 305 520 72	947 955 955 960 970 975	15/8/1984			PG EU	456 105 115 205 305 520 72	947 955 955 960 970 975		
25.00	1969	FORD INT-CAP	8.00	1/12/1981	103 1/4	5.34	7.22	7.75	100.00	1977	PG EU	418 105 320 370 935 950 960	975	103 1/2	12.04	8.03	100.375	1980	PG EU	456 105 115 205 305 520 72	947 955 955 960 970 975	1/12/1981			PG EU	456 105 115 205 305 520 72	947 955 955 960 970 975		
19.00	1973	FRIEDMAN INTERNATIONAL	9.00	15/7/1983	101	6.62	8.78	8.91	100.25	1981	PG EU	485 105 305 425 520 910 930	935 940 960 970 975	103 1/2	6.55	9.27	100.50	1981	PG EU	359 105 305 425 520 910 930	935 940 960 970 975	15/7/1983			PG EU	359 105 305 425 520 910 930	935 940 960 970 975		
20.00	1976*	FRIEDMAN INTERNATIONAL	9.00	15/7/1983	101	6.62	8.78	8.91	100.25	1981	PG EU	485 105 305 425 520 910 930	935 940 960 970 975	103 1/2	6.55	9.27	100.50	1981	PG EU	359 105 305 425 520 910 930	935 940 960 970 975	15/7/1983			PG EU	359 105 305 425 520 910 930	935 940 960 970 975		
20.00	1971	GATX OSWEGO	8.25	15/3/1977	100 3/8	.62	7.50	8.12	16.00	1977	PG EU	327 105 320 370 935 950 960	975	101 3/8	8.62	8.36	101.00	1980	PG EU	447 105 115 205 305 520 72	947 955 955 960 970 975	15/3/1977			PG EU	447 105 115 205 305 520 72	947 955 955 960 970 975		
25.00	1972	GEN AMERICAN TRANSPORT	8.25	1/6/1987	95 3/4	10.84	8.87	8.62	100.25	1980	PG EU	327 105 205 305 520 735 870	910 930 940 950 960 970	103 1/2	8.62	8.36	101.00	1980	PG EU	456 105 115 205 305 520 72	947 955 955 960 970 975	1/6/1987			PG EU	456 105 115 205 305 520 72	947 955 955 960 970 975		
24.50	1972	GENERAL CABLE O/S	8.25	15/7/1987	93 3/8	10.79	9.24	8.84	100.25	1979	PG EU	359 105 305 520 735 910 940	960 970 975	103 1/2	8.62	8.36	101.00	1980	PG EU	456 105 305 425 520 870 935 96	975	15/7/1987			PG EU	456 105 305 425 520 870 935 96	975		
50.00	1965	GENERAL ELECTRIC O/S	4.35	1/12/1983	78 5/8	9.34	7.61	5.48	101.00	1976	PG NY	458 105 305 370 935 950 960	975	101 3/8	8.26	7.07	100.50	1980	PG EU	361 105 305 425 520 725 870 935 96	975	1/12/1983			PG EU	361 105 305 425 520 725 870 935 96	975		
49.00	1960	GENERAL MILLS FIN	7.00	1/11/1980	98 7/8	4.26	7.43	7.20	102.00	1976	PG NY	399 105 320 370 935 950 960	975	101 3/8	8.26	8.29	101.00	1980	PG EU	361 105 305 425 520 725 870 935 96	975	1/11/1980			PG EU	361 105 305 425 520 725 870 935 96	975		
20.00	1971	GENERAL MILLS FIN	8.00	1/3/1988	95 3/8	9.59	8.08	8.03	102.00	1977	PG EU	389 105 305 735 805 870 910	920 930 955 960 970 975	103 1/2	8.29	8.37	102.00	1978	PG EU	456 105 305 425 520 725 870 935 96	975	1/3/1988			PG EU	456 105 305 425 520 725 870 935 96	975		
30.00	1971	GENERAL MOTORS O/S FIN	8.25	15/7/1986	100 1/4	.04	2.00	8.23			PG EU	456 105 320 370 935 950 960	975	101 3/8	8.26	7.42	100.50	1978	PG EU	456 105 305 425 520 870 935 96	975	15/7/1986			PG EU	456 105 305 425 520 870 935 96	975		
30.00	1971	GENERAL MOTORS O/S FIN	8.75	15/5/1986	106 1/4	10.04	7.82	8.24	100.25	1979	PG EU	456 105 320 370 935 950 960	975	101 3/8	8.26	7.42	100.50	1978	PG EU	456 105 305 425 520 870 935 96	975	15/5/1986			PG EU	456 105 305 425 520 870 935 96	975		
27.75	1971	GENERAL MOTORS O/S FIN	8.75	15/5/1986	106 1/4	10.04	7.82	8.24	100.25	1979	PG EU	456 105 320 370 935 950 960	975	101 3/8	8.26	7.42	100.50	1978	PG EU	456 105 305 425 520 870 935 96	975	15/5/1986			PG EU	456 105 305 425 520 870 935 96	975		
25.00	1973	GOULD INT	9.75	15/6/1983	103 7/8	6.88	8.96	9.39	100.00	1981	PG EU	488 105 305 520 735 910 953	960 970 975	103 1/2	8.29	8.37	102.00	1977	PG EU	456 105 305 425 520 725 870 935 96	975	15/6/1983			PG EU	456 105 305 425 520 725 870 935 96	975		
15.00	1971	GROLIER INT	8.75	15/12/1986	98 1/4	10.38	9.16	10.13	101.00	1979	PG EU	456 10																	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	YIELD TO MATURITY	CUR-RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	NEXT PAYMENT	BOND COUNTRY	BOND CURRENCY	BOND UNIT	MARKET MAKERS			ISSUED	YEAR OF ISSUE	BORROWER	PRICE	YIELD TO MATURITY	CUR-RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	NEXT PAYMENT	BOND COUNTRY	BOND CURRENCY	BOND UNIT	MARKET MAKERS				
												1ST S/F DATE	1ST S/F LISTING	1ST S/F LISTING	1ST S/F DATE	1ST S/F LISTING	1ST S/F LISTING	1ST S/F DATE	1ST S/F LISTING	1ST S/F LISTING	1ST S/F DATE	1ST S/F LISTING	1ST S/F LISTING	1ST S/F DATE	1ST S/F LISTING	1ST S/F LISTING	1ST S/F DATE	1ST S/F LISTING			
05 305 423 101	EST'D O/S (MM)	ISSUE PRICE	COUPON-MATURITY	PRICE	YIELD TO AVE LIFE	YIELD TO AVE LIFE	NEXT S/F AMOUNT (MM)	1ST S/F DATE	1ST S/F LISTING	1ST S/F LISTING	1ST S/F LISTING					ISSUED	YEAR OF ISSUE	BORROWER	PRICE	YIELD TO AVE LIFE	YIELD TO AVE LIFE	NEXT CALL PRICE	NEXT CALL DATE	NEXT PAYMENT	BOND COUNTRY	BOND CURRENCY	BOND UNIT				
05 305 570 001	15.00	1966	EUROPEAN COAL & STEEL	89 2/8	8.88	8.02	7.23	101.00	1977	NP EU	186 105 405 425 975					25.00	1975	EXXON	NP EU	8.50	8.02	8.65	100.00	1978	NP EU	105 905 925	925 945	950			
05 306 973 001	10.00	1966	EUROPEAN COAL & STEEL	89 2/8	8.88	8.94	7.23	101.00	1977	NP EU	186 105 405 425 975					25.00	1975	EXXON	NP EU	8.50	8.02	8.65	100.00	1978	NP EU	105 905 925 945	925 945	950			
05 315 205 301	20.00	1966	EUROPEAN COAL & STEEL	89 3/4	10.34	7.98	7.24	102.00	1976	NP EU	186 105 405 425 975					35.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 952 001	14.00	1966	EUROPEAN COAL & STEEL	89 3/4	6.50	9.02	7.24	102.00	1976	NP EU	186 105 405 425 975					33.15	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	25.00	1967	EUROPEAN COAL & STEEL	89 1/2	10.49	8.00	7.26	102.00	1977	NP EU	186 105 405 425 975					35.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	18.20	1967	EUROPEAN COAL & STEEL	89 3/4	6.50	9.01	7.26	102.00	1977	NP EU	186 105 405 425 975					19.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	20.00	1967	EUROPEAN COAL & STEEL	89 1/2	11.17	7.97	7.35	102.00	1976	NP EU	186 105 405 425 975					25.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	15.95	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					25.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	19.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					17.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					25.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					19.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					17.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					15.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					13.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					11.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					9.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					7.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					5.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					3.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00	1977	NP EU	135 905 925 945	925 945	950			
05 315 205 401	30.00	1968	EUROPEAN COAL & STEEL	89 1/2	5.59	8.91	7.35	102.00	1976	NP EU	186 105 405 425 975					1.00	1975	GENERAL CABLES	NP EU	7.50	8.02	9.15	100.00</td								

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	RENTAL	MANAGER	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	RENTAL	MANAGER	MARKET MAKERS
30.00	1976* 100.00	CREDIT FONCIER V-CAS	101 1/8	4.35	9.35	9.63			NP EU	49 203 210 520 820 912 940				40.00	1975	BAKE MEKS & HOPE	92 5/8	3.75	4.35	6.48			EU	245 600 601 602 604 606 607	
25.00	1976* 100.00	CREDIT FONCIER	102 5/8	4.36	9.32	9.59			NP EU	49 205 210 520 912 940 945				50.00	1975	BAKE MEKS & HOPE	94 3/8	3.38	3.61	5.74			EU	245 600 601 602 604 606 607	
50.00	1976* 100.00	ED PORT OF CANADA	102	4.35	8.30	9.31			NP EU	456 205 210 425 520 805 870				40.00	1974	BAKE MEKS & HOPE	100 7/8	3.01	9.64	9.91			EU	245 600 601 602 604 606 607	
50.00	1976* 100.00	EUROPEAN COAL & STEEL	97	4.62	9.61	9.28	100.00	1981	NP EU	456 205 210 425 520 912 925				40.00	1974	BAKE MEKS & HOPE	100 7/8	3.34	9.63	9.81			EU	245 600 601 602 604 606 607	
25.00	1975* 100.00	FIRST CANADIAN INVEST	100 1/2	4.42	8.81	9.85			NP EU	456 210 425 520 912 940 945				50.00	1972	BRITISH PETROLEUM	94 1/4	1.08	8.16	6.37	15.00	1976	EU	238 600 601 602 604 606 607	
50.00	1976* 99.50	FORD MOTOR CREDIT-CANADA	99 3/8	6.51	8.35	9.31	100.00	1982	PG EU	418 205 210 425 520 870 912				50.00	1970	CITY OF OSLO	94 1/4	5.92	9.56	8.75			EU	237 600 601 602 604 606 607	
40.00	1976* 100.00	FORD MOTOR CREDIT	99 7/8	5.96	9.52	9.51	100.00	1981	PG EU	418 205 210 425 520 870 912				100.00	1976*	COMMONWEALTH- AUSTRALIA	95 1/8	6.84	8.97	8.41			GG EU	238 600 601 602 604 606 607	
40.00	1975* 100.00	FORD MOTOR CREDIT-CANADA	102	4.26	9.12	9.56			PG EU	418 205 210 425 520 870 912				40.00	1973	CONSOLIDATED FOODS	93	3.75	7.15	6.39			PG EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 1/4	5.51	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	COUNCIL OF EUROPE	94 5/8	2.88	8.67	6.87	7.50	1976	EU	237 600 601 602 604 606 607	
40.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
40.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912				40.00	1973	DUCH STATE MINE	99 3/8	5.67	9.46	8.34			EU	238 600 601 602 604 606 607	
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE	99 2.5	5.11	9.14	9.07			PG EU	418 205 210 425 520 870 912	</														

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY TYPE	DELIVERY	EXCHG	MARKET MAKERS
ESTD Q/S (M\$)	ISSUE PRICE	COUPON-MATURITY										
12.00	1970	PROVINCE OF MANITOBA	116 3/8	5.63	5.52	5.73	101.00	1978	NP EU	230 115 520		
8.40	100.00	9.00 18/ 3/1982		4.23	4.65		101.00	1971	ANLX			
30.00	1975	PROVINCE OF MANITOBA	101	9.36	9.07	9.16	102.50	1980	NP EU	230 115 510 520		
100.00		9.25 2/12/1985					PF 1.80	1976	LX			
8.30	1966	REGULÆR SKIBSSKRIFT	116 7/8	3.58	3.16	3.20	101.00	1977	SC EU	230 115 520		
2.82	88.00	6.00 23/ 2/1980	5	2.06			101.00	1969	LX			
12.00	1968	REED PAPER GROUP	110	7.21	5.05	6.14	102.00	1979	NP EU	230 115 520		
8.00	98.50	6.75 15/10/1983		3.71	3.81		102.00	1969	ANLX			
12.00	1973	REPUBLIC OF ICELAND	92 3/8	12.24	9.57	9.20	102.00	1979	NP EU	103 115 510 520		
11.40	100.00	8.50 24/10/1988		9.27	9.77		102.00	1974	LX			
15.00	1976	REPUBLIC OF ICELAND	99 3/8	6.56	9.35	9.31	101.00	1979	NP EU	103 115 510 520		
15.00	100.00	9.25 20/ 2/1983		5.57	9.36		101.00	1979	LX			
12.00	1974	REPUBLIC OF ICELAND	105	18.39	9.40	9.52	101.00	1984	NP EU	103 115 510 520		
95.50		10.00 20/12/1994							LX			
25.00	1975	REPUBLIC OF IRELAND	99 7/8	5.94	9.27	9.26	102.00	1978	NP EU	230 115 510 520		
25.00	99.50	9.25 7/ 7/1982		4.69	9.29		102.00	1978	LX			
20.00	1974	REPUBLIC OF IRELAND	101	7.87	9.55	9.65	101.50	1981	NP EU	230 115 510 520		
18.00	99.50	9.75 12/ 6/1986		6.26	9.93		101.50	1975	LX			
20.00	1970	REPUBLIC OF SOUTH AFRICA	99 1/8	6.42	8.91	8.83	101.25	1978	NP EU	230 115 510 520		
16.30	98.00	8.75 30/12/1982		4.14	8.99		101.25	1971	LX			
12.00	1971	S.B.R. - FRANCE	107 7/8	9.93	6.88	7.42	102.00	1979	SC EU	117 115 510 520		
8.00	100.00	8.00 6/ 7/1986		5.43	6.25		102.00	1972	LX			
22.00	1975	S.B.R. - FRANCE	100 1/4	9.38	9.19	9.23	102.00	1980	SC EU	117 115 205 510 520		
22.00	100.00	9.25 15/12/1985		7.42	9.18		102.00	1980	LX			
25.00	1975	S.B.R. - FRANCE	101 3/4	10.76	9.22	9.34	102.00	1979	SC EU	92 115 205 510 520		
15.00	99.50	9.50 5/ 5/1987		7.06	9.15		102.00	1978	LX			
15.00	1971	S.E.C.P. - FRANCE	106 3/8	9.45	6.82	7.28	101.75	1979	SC EU	103 115 510 520		
11.30	99.50	7.75 25/ 3/1986		5.85	6.40		101.75	1972	LX			
5.00	1961	SACOR	103 3/8	1.51	3.38	5.56	100.00	1977	NP EU	230 115 520		
.93	99.00	5.75 1/ 2/1978		1.02	2.36		100.00	1964	BELIZE			
5.00	1962	SACOR	103 3/8	1.82	3.79	5.56	100.00	1977	NP EU	230 115 520		
.97	99.00	5.75 25/ 3/1978		1.33	3.12		100.00	1965	ANLX			
6.00	1966	SACOR	126 3/8	.17		5.41		1975	NP EU	230 115 520		
.72	97.00	6.75 1/10/1976	5	.17				1967	ANLX			
14.00	1967	SACOR	120 3/8	.95		5.68		1977	NP EU	230 115 520		
1.40	99.00	6.75 12/ 7/1977	5	.95				1968	ANLX			
8.00	1969	SCOTLAND HYDRO/ELECTRIC	113 5/8	8.36	5.88	7.04	101.50	1978	SC EU	230 115 510 520		
8.35	98.00	8.00 10/12/1983		5.68	5.16		101.50	1970	LX			
40.00	1973	STANDARD OIL OF INDIANA	92 1/8	12.21	9.08	8.68	102.00	1979	NP EU	456 115 510 520		
38.40	100.00	8.00 15/10/1988		9.44	9.28		102.00	1974	LX			
20.00	1975	STATSFØRSTAG	100 7/8	9.42	9.09	9.17		1979	NP EU	230 115 510 520		
99.00		9.35 29/12/1985					PF 1.23		LX			
12.00	1969	WATNEY MANNS INT FIN	103 1/2	7.87	6.41	6.76	103.50	1977	SC EU	32 115 520		
8.00	98.00	7.00 13/ 6/1984		4.37	6.07		103.50	1970	LX			
		YFRANCE FRANCE										
100.00	1975	AKROSPATIALE	7	98	8.77	10.71	10.42	1977	SC EU	491 115 210 220 520		
100.00	99.25	10.00 6/ 3/1985		5.77	10.93		10.42	1979	LX			
100.00	1972	B.A.T. INT FIN	71 1/2	11.30	12.27	10.49	102.25	1978	SC EU	103 115 210 220 520		
81.00	98.50	7.50 15/11/1987		8.14	13.45		102.25	1973	LX			
100.00	1972	BABY TRANSATLANTICA	74 1/4	10.75	11.81	10.10	101.50	1979	SC EU	93 115 205 210 220 520		
88.00	100.00	7.50 1/ 3/1987		7.71	12.96		101.50	1974	LX			
50.00	1972	BABE CHARRINGTON	69 1/4	11.01	12.87	10.83	102.25	1978	NP EU	103 115 210 220 520		
45.50	100.00	7.50 1/ 8/1987		7.85	14.26		102.25	1973	LNLX			
100.00	1972	BRITISH LeyLAND MOTOR	64 5/8	11.17	13.90	11.61	102.25	1978	NP EU	105 115 210 220 520		
100.00		7.50 30/ 9/1987		7.12	16.20		102.25	1977	LX			
130.00	1975	C.N.A.	96 1/4	10.92	10.50	10.13	103.75	1980	SC EU	352 115 205 210 220 520		
100.00		9.75 1/ 7/1987					PF 6.50	1976	LX			
150.00	1975	CHARBONNAGES DE FRANCE	99 1/2	4.33	10.10	10.05			SC EU	96 115 205 210 220 520		
100.75		10.00 3/12/1980							LX			
80.00	1975	CHARBONNAGES DE FRANCE	99 3/8	5.71	10.37	10.31	100.50	1980	SC EU	96 115 205 210 220 520		
100.00		10.25 15/ 4/1982					PF 6.40	1976	LX			
100.00	1972	CHARTER CONSOLIDATED O/S	61 1/2	11.17	11.70	12.20	101.50	1979	SC EU	93 115 210 220 520		
94.00	98.00	7.50 1/10/1987		8.87	13.86		101.50	1973	LX			
100.00	1972	CIMENTS LAVARGE	72 1/8	10.92	12.26	10.40	102.25	1978	NP EU	103 115 205 210 220 520		
91.00	100.00	7.50 1/ 7/1987		7.77	13.31		102.25	1973	LX			

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DEALER	LEAD MANAGER	MARKET MAKERS			ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DEALER	LEAD MANAGER	MARKET MAKERS		
100.00	1972	CITY OF OSLO	72 1/2	11.59	11.68	10.00	101.75	1980	NP EU	103 115 205 210 220 520					500.00	1971	EUROFINA	7.50	1/ 7/1978	97 3/8	1.92	9.03	7.70	125.00	1975	NP EU	115 510 520
99.50		7.25 1/ 3/1988		7.93	12.99		2.50	1973	LX						250.00	1980	EUROFINA	7.50	1/ 7/1978	101	1.42	9.39			NP EU	230 115 510 520	
125.00	1975	GRÉVIT FONCIER DE FRANCE	99	5.83	10.47	10.35	101.00	1979	NP EU	105 115 205 210 220 520					300.00	1975	EUROFINA	9.75	24/ 1/1983	102	6.49	9.29	9.56	175.00	1981	NP EU	230 115 510 520
120.00	100.00	10.25 27/ 5/1982		4.56	10.52		5.00	1976	LX						500.00	1980	EUROPEAN COAL & STEEL	4.75	31/ 1/1977	122	5.31	8.89	8.89	175.00	1977	NP EU	222 115 510 520
80.00	1975*	GENSOT-LOTTE	98	4.22	10.83	10.46			NP EU	96 115 205 210 220 520					300.00	1962	EUROPEAN COAL & STEEL	4.75	19/ 12/1987	122	5.31	8.89	8.89	30.00	1977	NP EU	222 115 510 520
100.00	1973	GENSO-GUTZEIT	75 3/8	11.96	11.97	10.61	101.50	1981	NP EU	96 115 205 210 220 520					400.00	1972	EUROPEAN COAL & STEEL	7.00	15/ 12/1987	79 1/2	11.38	9.80	8.49	101.50	1978	NP EU	222 115 510 520
94.50	98.50	8.00 16/ 7/1988		8.38	12.93		2.00	1974	LX						400.00	1973	EUROPEAN COAL & STEEL	7.00	15/ 12/1985	80 5/8	8.62	10.51	8.68	101.50	1978	NP EU	223 115 510 520
50.00	1971	EUROFINA	96	2.01	10.55	-8.59	102.00	1976	NP EU	103 115 205 210 220 520					300.00	1973	EUROPEAN COAL & STEEL	7.00	15/ 12/1985	80 5/8	8.62	10.51	8.68	101.50	1978	NP EU	223 115 510 520
37.50	100.00	8.25 1/ 8/1978		1.01	12.71		12.50	1975	LX						300.00	1973	EUROPEAN COAL & STEEL	7.00	15/ 12/1985	80 5/8	8.62	10.51	8.68	101.50	1978	NP EU	223 115 510 520
50.00	1973	EUROPEAN COAL & STEEL	87 3/4	3.92	11.00	7.98	101.00	1978	NP EU	112 115 205 210 220 520					300.00	1973	EUROPEAN COAL & STEEL	7.00	15/ 12/1985	77 1/4	11.42	10.49	9.06	100.00	1979	NP EU	223 115 510 520
50.00	1973	EUROPEAN COAL & STEEL	73 3/8	10.67	11.74	9.88	101.50	1976	NP EU	112 115 205 210 220 520					300.00	1973	EUROPEAN COAL & STEEL	7.00	15/ 12/1985	80 5/8	8.62	10.51	8.68	101.50	1978	NP EU	223 115 510 520
150.00	1972	EUROPEAN COAL & STEEL	7.25 1/ 4/1987	6.17	13.95		15.00	1978	LX						300.00	1973	EUROPEAN COAL & STEEL	7.00	15/ 12/1985	80 5/8	8.62	10.51	8.68	101.50	1978	NP EU	223 115 510 520
150.00	1973	EUROPEAN COAL & STEEL	72 1/8	14.92	11.48	10.40	101.50	1978	NP EU	112 115 205 210 220 520					300.00	1971	EUROPEAN COAL & STEEL	7.75	18/ 6/1981	90	7.05	9.77	8.61	101.50	1977	NP EU	223 115 510 520
125.00	1973	EUROPEAN COAL & STEEL	97 3/4	5.88	10.52	10.23	101.00	1977	NP EU	93 115 205 210 220 520					300.00	1975	EUROPEAN COAL & STEEL	9.00	12/ 3/1985	98 3/4	8.62	9.03	9.02	101.50	1980	NP EU	223 115 505 510 520
125.00	1972	EUROPEAN INVESTMENT BANK	73 1/2	11.01	11.64	9.86	101.35	1976	NP EU	103 115 205 210 220 520					300.00	1974	EUROPEAN COAL & STEEL	10.00	30/ 10/1981	104 1/4	5.25	9.93	9.59	75.00	1978	NP EU	223 115 505 510 520
175.00	1972	EUROPEAN INVESTMENT BANK	7.25 1/ 8/1987	7.21	13.17		15.00	1974	LX						300.00	1974	EUROPEAN INVESTMENT BANK	7.00	1/ 2/1988	104 1/4	5.25	9.93	9.59	75.00	1978	NP EU	223 115 505 510 520
200.00	1973	EUROPEAN INVESTMENT BANK	72 1/2	11.79	11.64	10.00	101.35	1977	NP EU	103 115 205 210 220 520					300.00	1971	EUROPEAN INVESTMENT BANK	6.75	20/ 12/1987	79 1/8	11.36	9.37	8.53	102.00	1983	NP EU	223 115 505 510 520
110.00	1971	EUROPEAN INVESTMENT BANK	88	5.36	10.78	8.81	102.00	1976	NP EU	103 115 205 210 220 520					300.00	1971	EUROPEAN INVESTMENT BANK	8.00	15/ 10/1986	83	10.21	9.66	8.43	101.00	1983	NP EU	223 115 505 510 520
100.00	1971	EUROPEAN INVESTMENT BANK	8.75	7.75	10.40	10.40	102.00	1977	NP EU	93 115 205 210 220 520					300.00	1975	EUROPEAN INVESTMENT BANK	8.75	12/ 3/1985	98 3/4	8.62	9.03	9.02	100.00	1980	NP EU	223 115 505 510 520
100.00	1972	EUROPEAN INVESTMENT BANK	7.75 10/ 12/1981	6.27	11.40		4.00	1972	LX						300.00	1974	EUROPEAN INVESTMENT BANK	10.00	30/ 10/1981	104 1/4	5.25	9.93	9.59	75.00	1978	NP EU	223 115 505 510 520
100.00	1968	FRANCAISE DES PETROLES	94 1/8	3.59	9.36	7.44	101.00	1977	NP EU	105 115 205 210 220 520					300.00	1973	EUROPEAN INVESTMENT BANK	7.00	1/ 2/1988	77 3/8	11.51	10.35	9.05	101.75	1980	NP EU	223 115 510 520
42.65	97.00	FRANCAISE DES PETROLES	7.00 1/ 3/1980	4.00	10.13		9.60	1969	LX						300.00	1973	EUROPEAN INVESTMENT BANK	7.00	1/ 2/1988	77 3/8	11.51	10.35	9.05	101.75	1980	NP EU	223 115 510 520
75.00	1972																										

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MATURITY	CONVERSION PRICE	S-5 PERCENT	REINSTATEMENT	SECURITY	DELIVER	MAN- UFACTURER	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MATURITY	CONVERSION PRICE	S-5 PERCENT	REINSTATEMENT	SECURITY	DELIVER	MAN- UFACTURER	MARKET MAKERS					
CONVERTIBLES-FRANCE																														
5.00	100.00	1972	653	1/2	7.63	10.45	FF 1500	50.46	EP EU	92	205	210	960	20.00	1968	ASBLAND O/S	82 3/4	6.07	7.31	80 40	20.37	PG NY	447	320	870	935	940	975		
5.00	100.00	1968	5.00	15/ 6/1987	653	3.56	15/ 9/1972	10.19	EP EU	92	205	210	960	975	20.00	1968	ASBLAND O/S	82 3/4	6.21	5.70	1/ 8/1969	20.37	PG NY	447	320	870	935	940	975	
5.00	100.00	1968	5.00	5/ 1/1983	125	5.18	3.78	FF 1338	10.19	EP EU	92	205	210	960	975	15.00	1968	BANGKOK PINTA INT	52 3/4	10.20	13.68	80 34.17	PG NY	361	800	935	940	960	975	
5.00	100.00	1972	6.00	5/ 1/1985	125	1.84	1.44	FF 394	43.84	EP EU	458	205	210	960	975	15.00	1968	BANGKOK PINTA INT	52 3/4	10.20	13.68	80 34.17	PG NY	361	800	935	940	960	975	
5.00	100.00	1970	7.00	15/ 5/1985	212	5.76	2.73	FF 394	30/ 6/1970	EP EU	458	205	210	960	975	20.00	1966	BANXOK INT - (LUX)	82 1/4	6.17	7.73	80 60	42.53	PG NY	447	300	935	940	960	975
5.00	100.00	1970	5.00	15/ 5/1985	212	5.76	2.73	FF 394	30/ 6/1970	ASBLAND	458	205	210	960	975	20.00	1972	BEATRICE FOODS O/S	97 3/8	4.62	4.73	80 28	4.36	PG EU	437	320	870	935	940	960
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1973	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1973	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.50	1/ 3/1989	65	3.7	6.67	EP EU	11.12	EP EU	130	335	360	960	975	20.00	1972	BEATRICE FOODS O/S	112 2/8	6.32	5.83	80 22 3/4	-1.21	PG EU	488	20	225	860	935	940
5.00	100.00	1974	6.5																											

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CURRENT BOND YIELD	YIELD TO MATURITY	CONVERSION PRICE	% DISCOUNT	PREMIUM	SECURITY	DEALER	MARKET MAKERS	
											LISTING	LISTING
70.00	1968	EASTMAN KODAK INT.	4.50	15/5/1988	S	110 1/2	4.11	3.44	SU 96	PG NY	456	225 520 870 935 940
66.02	100.00		95 1/2	2.16	23.90	15/5/1968	11.08	960 975		LX	29 7/8	5.36
25.00	1972	EATON INT FIN	88 3/4	5.63	6.48	SU 55	11.57	PG EU	434	800 870 940 960 975		
25.00	100.00		45 3/4	4.11	12.00	1/1/1973	44.00	975		LX	21 3/8	6.77
15.00	1972	E.I.L. INTERNATIONAL	72 1/4	6.57	8.68	SU 45 1/2	36.97	PG EU	418	520 870 935 940 960		
25.00	100.00		24	2.08	17/10/1973	975			LX	37 7/8	5.87	
16.00	1968	E.I.L. INTERNATIONAL	182 7/8	4.67	4.49	SU 23	-1.41	PG NY	327	225 520 935 940 960		
10.00	100.00		24	2.08	1/3/1969				LX	975		
13.50	1968	ELECTRONIC MEMORIES	47	12.04	15.63	SU 33 1/2		PG EU	359	800 940 960 975		
13.50	100.00		5.50	15/12/1988	S	6.30	15/7/1968		LX			
20.00	1965	FED DEPT STORES INT	109 3/8	4.16	3.35	SU 41	3.09	PG NY	447	20 225 515 520 800		
17.00	100.00		43 1/2	3.13	12.30	15/7/1966		LX	975	935 940 960 975		
20.00	1972	FEDDERS CAP	50 1/8	9.98	12.30	SU 47.26		PG EU	346	800 935 940 960 975		
30.00	100.00		5.00	1/5/1992	S	7 1/8	15/12/1972		LX			
60.00	1968	FIRESTONE O/S FIN	88 1/8	5.67	6.47	SU 29 3/8	13.79	PG NY	404	520 800 870 935 940		
59.02	100.00		22 3/4	4.84	31/12/1988	5			LX	975		
60.00	1968	FORD INT CAP	88 1/2	5.66	7.09	SU 69.01	9.56	PG NY	418	520 800 870 935 940		
58.80	100.00		56 3/8	5.68	7.80	15/11/1968		LX	975	935 940 960 975		
75.00	1973	FORD INT FIN	87 7/8	5.69	6.52	SU 70.27	9.53	PG EU	418	520 800 870 935 940		
75.00	100.00		56 3/8	5.68	7.80	30/4/1974		LX	975			
50.00	1971	FORD INT CAP	97 3/8	6.16	6.37	SU 63.09	8.97	PG EU	418	520 800 870 935 940		
50.00	100.00		56 3/8	5.68	7.80	1/10/1971		LX	975			
50.00	1972	GENERAL ELECTRIC O/S	84 1/8	5.05	6.31	SU 80 3/4	24.64	PG EU	436	520 800 870 935 940		
50.00	100.00		4.23	15/6/1947	S	54 1/2	2.94	LX	975	935 940 960 975		
50.00	1967	GENERAL FOODS O/S	91 1/8	5.16	6.48	SU 42.874	21.14	PG NY	418	520 800 870 935 940		
49.00	100.00		32 1/4	4.65	9.40	1/7/1968		LX	975			
15.00	1968	GENESO WORLD APPAREL	57 1/8	9.63	12.77	SU 80 3/4	44.7	PG NY	447	800 935 940 960 975		
13.00	100.00		5.50	1/3/1988	6 5/8	1/11/1968		LX				
20.00	1969	GIFFEN INTERNATIONAL NV	36 3/4	16.26	26.14	SU 51.63		PG EU	229	800 940 960 975		
12.00	100.00		3.75	1/2/1984	S	0.44	1/8/1968		LX			
50.00	1967	GILLETTE INT CAP	84 1/4	5.72	8.08	SU 67 1/2	30.34	PG NY	436	520 870 935 940 960		
50.00	100.00		31 1/2	4.75	11.20	31/5/1968		LX	975	935 940 960 975		
50.00	1972	GILLETTE	74 1/8	8.41	8.34	SU 67	37.66	PG NY	436	520 870 935 940 960		
50.00	100.00		31 1/2	4.75	11.20	30/6/1973		LX	975			
15.00	1966	W.B. GRACE O/S	80 1/2	6.31	8.08	SU 57.32	70.11	PG NY	500	800 935 940 960 975		
15.00	100.00		56 1/2	6.27	7.40	1/8/1967		LX	975			
25.00	1972	GOULD	100	5.00	4.99	SU 37.656	2.06	PG EU	418	225 800 870 935 940		
25.00	100.00		36 7/8	3.89	9.00	1/7/1967		LX	975			
15.00	1969	GRANITE O/S	7	09.22	111.86	SU 36.408		PG EU	186	800 935 940 960 975		
15.00	100.00		4.23	1/4/1984	S	1/11/1968		LX				
50.00	1968	GULF & WESTERN INT	98	5.10	5.23	SU 44.33	23.49	PG NY	437	20 225 800 870 935 940		
49.00	100.00		5.00	1/2/1988	19	3.16	4.60	LX	975	935 940 960 975		
15.00	1972	HARRIS INT FIN	90 3/4	5.51	5.92	SU 60 5/8	4.79	PG EU	437	225 800 870 935 940		
15.00	100.00		52 1/2	2.67	13.20	29/12/1972		LX	975			
15.00	1970	HOLIDAY INNS O/S	83 1/2	8.74	9.25	SU 35	138.00	PG EU	485	800 935 940 960 975		
10.00	100.00		13 3/4	2.91	10.88	1/5/1971		LX				
50.00	1971	HONEYWELL CAP	84 3/8	7.11	8.31	SU 120	113.16	PG EU	361	320 870 935 940 960		
50.00	100.00		47 1/2	2.95	10.10	1/7/1972		LX	975	935 940 960 975		
20.00	1968	HONEYWELL O/S FIN	86	8.04	8.37	SU 103	82.15	PG NY	361	800 935 940 960 975		
16.00	100.00		47 1/2	1.93	10.10	15/8/1968		LX	975			
25.00	1968	I.C.C. INT	57 1/2	15.20	19.73	SU 51 1/2		PG NY	15	800 935 940 960 975		
25.00	100.00		5.30	1/6/1988	S	1/6/1968		LX				
50.00	1971	INTER-CONT HOTELS O/S	74 1/4	9.43	11.48	SU 15.7	72.70	PG EU	447	800 935 940 960 975		
20.00	100.00		7.00	15/6/1986	S	20/3/1972		LX	975			
50.00	1968	INT STANDARD ELECTRIC	73 3/8	6.81	8.74	SU 54 3/4	34.47	PG NY	317	520 800 870 935 940		
40.00	100.00		29 7/8	5.36	9.10	15/8/1968		LX	975	935 940 960 975		
25.00	1969	INT STANDARD ELECTRIC	82 1/8	7.56	8.51	SU 80	65.44	PG NY	441	320 870 935 940 960		
25.00	100.00		29 7/8	5.36	9.10	15/5/1970		LX	975			
12.00	1966	IRE UTILITIES O/S	76 1/8	7.02	9.14	SU 18	8.17	PG EU	359	800 940 960 975		
1.00	97.50		11 1/4	7.56	7.00	1/8/1967		LX	975			
15.00	1966	IRE FINANCE HOLDINGS	74 3/4	5.72	7.63	SU 41	9.45	PG NY	327	800 840 960 975		
2.00	100.00		5.50	1/3/1988	S	59 7/8	9.10	LX	975			
50.00	1972	1.T.T.	74 1/8	8.40	8.38	SU 56 1/R	39.49	PG EU	327	520 800 870 935 940		
50.00	100.00		56 3/8	5.36								

Tightening up trading rules

BY MARGARET REID

STORMY exchanges in the centre of the Companies Bill House of Commons last week expected in the 1976-77 Parliamentary session have underlined the importance of the Government's approach to certain reforms of company law in the wake of the Department of Trade Inspectors' reports on themselves, and of the securities markets through which their London and County Securities such companies as Lonrho and such as the London and County Securities. In the recent hectic Parliamentary session time had earlier been found for the Limited Companies (No. 2) Bill to strengthen the position of company auditors and tighten the requirements on the listing of company accounts.

Even in the recent hectic Parliamentary session time had earlier been found for the Limited Companies (No. 2) Bill to strengthen the position of company auditors and tighten the requirements on the listing of company accounts.

And two weeks ago the importance of that Bill was much enhanced by important additions to it to limit the undisclosed build-up of large shareholdings through "warehousing" and to enable company Boards to find the true investors behind nominees holding.

Share stakes will have to be revealed when they reach 5 per cent, not 10 per cent, as at present, and within three, not 14 days, when the Bill becomes law in the autumn.

This, with the nominees provision, will greatly restrict potential bidders' ability to assemble a large holding with a view to a take-over, unknown to a company's shareholders generally, and to its directors and employees.

The Government's acceptance of these amendments, tabled by the Conservative Opposition, underlines its desire to get ahead with tightening up existing company law in a number of sensitive areas, including conflicts of directors' interests and "insider trading". This is quite apart from the major subject of industrial democracy and workers' directors now being studied by the Bullock Committee and likely to form the very high—almost total—degree of conduct of businesses, and provision for officially-appointed inspectors' investigations of situations calling for special inquiry.

Compliance

Thus, the Stock Exchange prescribes in its listing requirements rules about the disclosure of information as conditions of a company's shares being quoted. Likewise, under the constantly refined rules of the City Take-over Panel designed to secure fair play in bid activity, a strict code of conduct is imposed—including requirements about disclosure of relevant interests and dealings of directors. Although the rules of the Stock Exchange and the Panel are not legally based, there is a very high—almost total—degree of compliance with them, backed by the basic maintenance of the otherwise share-listing and other forms of self-regulation by the City.

Nevertheless, the occasional example of non-compliance, or defiance of these authorities, understandably provokes the outcry and demands sometimes given legal backing to the Take-over Panel and other self-regulatory authorities.

The alternative would be a legally-backed authority, parallel to the U.S. Securities and Exchange Commission, to regulate all companies and securities markets. It is therefore perhaps significant that when, recently, Rothschilds queried the Panel's claim that the merchant bankers' duty to help it find the truth overrode any duty to clients, influential City voices were heard to say: "If people want an SEC, they can have it."

An SEC-type body administering a greatly broadened law—probably incorporating the Stock Exchange and Panel rules—would certainly be more cumbersome than the present system, with its large element of self-policing.

The case for self-policing clearly depends on whether it commands a virtually total degree of obedience. In response to the Department of Trade's detailed inquiry into the past two years, the City has argued that it does. It is certainly aware that it has for some time been a common practice to say that "either the City regulates itself effectively—or it will get an SEC to rule it with the force of law."

It now seems that the Government, and particularly the present Trade Secretary, Mr. Edmund Dell, probably favours company law.

Connected with this is Mr. Dell's evident support for a full system of Trade inspections which is regarded as a tough one, having an important role in bringing the facts to light where there is a prima facie case that something is amiss.

Certainly the Department has been fully utilising the inspection system. In the space of a few months reports, some commissioned several years ago, have been published on London and County Securities, Hartley Baird, Vehicle and General Insurance, and Lonrho. An earlier report had sharply criticised the Sir Denis Lawson.

Others have been commissioned on Court Line, Ashbourne Investments, the Dowgate-Grendon Trust, and Kina, the collapsed Queen's Award-winning private engineering concern.

Earlier and more public disclosure of directors' dealings in their companies' shares is another subject for possible action. At present, such dealings within a year need only to be recorded in a schedule available at the annual meeting and not like holdings at the start and end of the year—in the annual report.

Mr. Dell is himself concerned about the time taken over inspectors' probes of companies and would like to see them speeded up. Greater speed of inquiries was one of the reforms recently called for by Mr. Nicholas Goodison, chairman of the Stock Exchange, who, while backing the Department's inquiry system in principle, also wants inspectors' work more narrowly limited to the establishment of facts.

Lord Shawcross, chairman of the Take-over Panel, while making extensive proposals for its improvement, also supported the fundamental system of inspections in a recent letter to the Financial Times.

Of the several subjects which are strong candidates for reform of company law itself—and a number have been in the offing since the Jenkins Report of 1962—the front runner now seems to be the taking of control which is enforceable without being excessively restrictive of legitimate transactions.

Another live subject is that of pre-acquisition accounting, how results of concern taken over might be most informatively and fairly shown in the accounts of the acquiring group.

Other provisions are being considered to conform with the increasing importance of company law "harmonisation directives" to be issued by the European Economic Commission.



Mr. Edmund Dell

Up to now, many people have envisaged a full Companies Bill with the bulk of the "regular" provisions, following some time after the Companies Bill planned for 1976-77 based on the Bullock recommendations on industrial democracy.

Now, however, it seems possible that tightened provisions on directors' conflict of interest—and possibly other matters including "insider trading"—could be added to the industrial democracy Bill.

For years, the process of company law amendment has been a continuing process. And now Mr. Dell seems certain to preside over the next major instalment of changes—which, if it is a fair bet, will not be the last.

Letters to the Editor

The tax on petrol

From the Deputy Director, Society of Motor Manufacturers and Traders

Sir—The Labour Party response to the Transport Policy Consultation Document reported on August 8 must cause considerable concern to many people from all walks of life, including a substantial number of members of the Labour Party itself.

It is difficult to understand the proposal for the tax on petrol to be raised to 10p a litre, where it is now 5p, for the full cost of car travel to the community when the Government's own figures show that motorists already pay twice this cost when used for private purposes, and 14 times the cost when used for business purposes. (Consultation Document, Vol. 2, page 118.)

Any further increases in fuel tax would be directly inflationary, in so far as they applied to road vehicle use for business purposes. The only conclusion one can draw is that the Labour Party is really after a tax, private motoring out of existence—if so this is the quickest way to electoral suicide it could devise.

Has it given any thought to the £1.6m. (in real terms) the Government has already committed to supporting motor vehicle manufacture in Britain? Has it considered the reactions of the 20m. driving licence holders in this country, the 500,000 people directly involved in motor vehicle and component manufacture, and the 2m. who are in one way or another dependent on the road vehicle for their livelihood?

J. D. W. Gent
Forbes House
Halton Street, S.W.1

Soaking the motorist

From Mr. J. Sowerby, OBE
Sir—It is reported that there is, in prospect, an abandonment of the 240 road fund tax, coupled with an increase in the price of petrol of 20p. to compensate. Many of your readers will see this as merely a means of soaking the poor motorist yet again. The following table shows why:

Consumption figures for 1975
Motorisation break-even miles/600
40 miles 8,000 10
35 7,000 17.14
30 6,000 28.67
25 5,000 40
20 4,000 60

No further explanation is needed. By way of comment, it seems clear that the Government is not supporting British Leyland's new Rover, for example.

J. McG. Sowerby
"Town House"
Bulden Morden, Tipton, West Midlands

Nationalisation opposed

From The Director, Arms for Freedom and Enterprise

Sir—Arms has been carrying out public opinion surveys arranged through National Opinion Polls, since 1964, and our conclusions are not totally those of Mr. David Watt's interesting article, "Is Britain Moving to the Right?" (July 29). What has been enjoyed by the staff associations) the strike-off figures for NURE are no longer realistic. Incidentally, since we are playing the "numbers game" it should be said that staff association

membership statistics are them selves open to question.

Opinions change slightly with Labour voters, but generally the picture has been of 50 per cent of Labour voters rejecting further nationalisation and holding the view that private industry is more efficient than the State variety. What is fascinating about this consistent picture is that the reason that Labour gets votes has very little to do with nationalisation.

One aspect of public opinion that Mr. Watt did not mention that surveys do indicate that the majority of the public—believes that a number of our freedoms are threatened. This opinion, I am sure, is one of the reasons why we have seen such a change at the Universities. It is now possible for a speaker in favour of the responsible market economy to be heard in silence, rather than be greeted with violence and aggression.

Although I do agree with Mr. Watt that in some ways the country is "embedded" in the assumptions of the Left, this also applies particularly to something I think his otherwise wise and really important mood of the public at present. It is that of fear and of a belief that power in the hands of a relatively small body of men poses a real threat to change in Britain. In this, I believe, the public is realistic.

Michael Ivens
PO Box 443
4 Plough Place
Fetter Lane, EC4

Passing the buck

From Mr. W. Houlihan
and Mr. S. Young

Sir—Among the numerous illustrations of the report from the expenditure committee on public expenditure on Chrysler U.K. (HC 598) is that the Government, albeit unwittingly and in haste, may have committed itself to a rescue operation for Chrysler U.K. which extends beyond the end of the present programme in December 1979.

Much stress is placed on the view (para. 65) that the absence of profitability was "largely a result of a lack of scale economies" leading to an insufficient surplus for investment in new models. The obsessive emphasis laid on size as proffering an almost unique solution to the complex problems of Chrysler U.K. is difficult to understand.

This is not to underestimate the advantages accruing to a mass market producer from volume output. But even if Chrysler had been able to move to such a position, viability would not have been assured without fundamental improvements in labour relations and the like. And this transfer of engagements under which members will join with Government rescue.

Following the committee's line of argument on economies of scale, however, size requires integration. Two types of integration are important here: the first, marketing integration, would mean that Chrysler's European subsidiaries produce complementary models, which are sold through a common dealer network with a single marque name, etc. This would permit certain scale economies, but true integration would only come in the second stage when manufacture is also integrated at a European basis. As Ford and GM experience in Europe has shown, the attainment of such integration takes considerable time as well as money.

Chrysler appeared to have its mind set on marketing integration from 1970 when the Chrysler name replaced Simca. Barretos and Rootes, when the Chrysler 150/2 litre appeared, and so on. But the corporation had made even this integration

party, which claims to have a near monopoly on fair-mindedness, hope to be taken seriously when one of its cardinal principles appears to be an unhealthy readiness to shift the bill for clearing banks do not wish to see closed shop arrangements established. NURE, as Mr. Mills is not committed to closed shop agreements in every situation as a matter of principle but seeks the highest possible percentage of voluntary membership in all banks and financial institutions.

Such arrangements could reduce delays to necessary action by the authorities, both in particular cases and generally, and more quickly identify needs for further changes in company law.

Another live subject is that of pre-acquisition accounting—

how results of concern taken over might be most informatively and fairly shown in the accounts of the acquiring group.

Other provisions are being considered to conform with the increasing importance of company law "harmonisation directives" to be issued by the European Economic Commission.

The IMPOR T of an oil rig costing over £100m. is expected to for the North Sea. These will later influence imports, which are always heavy during summer, may continue to have an adverse effect on the

distortion effect of this special factor could increase the City's external trade performance for some time to come.

The trade balance has also been affected by rising imports of industrial raw materials as

similar influences partly explained the rise in the deficit in June to £300m., when there were

sizeable imports of equipment the fall in the value of sterling, the July figures due to-day may not show a significant further rise on this account, though they will again be affected by rising commodity prices.

But higher material costs have not so far been obviously reproduced in the level of output prices, where the rate of increase has begun to level off after falling steadily for 12 months.

The impact of the decline in

raw material costs. The wholesale price indices showed that in the four months to June the cost of materials bought by manufacturing industry other than food, drink and tobacco

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Similar influences partly explained the rise in the deficit in June to £300m., when there were

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COMPANY NEWS

Substantial advance likely at Edro

THE CURRENT year at Edro (Holdings), engineers, has started well although volume orders for Edro bodies remain poor, reports Mr. L. V. Tindale, chairman.

Despite the cutback in government expenditure, he believes that the home trade must improve.

Given the continuation of restrictions on imports, it is likely to be controlled and should avoid the worst features of previous booms. The improved demand from overseas markets continues, with the European operation doing particularly well. In these circumstances, and with further benefit from our capital expenditure still to come, "it appears reasonable to look for some substantial advance in the outcome of the current year's operations."

Mr. Tindale says he regrets that Anthony Cuthbertson was acquired by another bidder, he is satisfied that the intended developments for that company will not be held up. The directors are considering several alternatives for dealing with the capacity problem.

As known, pre-tax profit for the year to March 31, 1976, improved from £2.5m. to £2.54m., adjusting for inflation the company's best estimate is that this figure would be reduced by about £0.53m. to just over £2m.

In judging the effects of inflation, the chairman says there was a problem in assessing the value to the business of buildings, plant and machinery, which affected on normal profit through the increase in depreciation. There was also a problem with the "cost of sales" adjustment because of differing indices in various territories.

Redundancy costs were £83,000. Meeting, Waldorf Hotel, WC, September 23, noon.

Scapa sees 'definite progress'

There was no reason why the current year of the Scapa Group should not continue to show "definite progress," said Mr. T. D. Walker, chairman, at the annual meeting.

He told members that the recent more general revival of trade continued, and the level of incoming orders in the first quarter had been substantially up on the previous year.

The group continued to grow, and this created the need for review of organisation. There were now some 30 companies carrying on manufacturing or selling operations and the directors had under consideration a measure of divisional organisation which would be a suitable structure for the next stage ahead.

HIGHLIGHTS

Apart from reports received from Edro and Concrete, the main items received in this weekend's postbag were formal documents of a number of bids. Lex comments on the performance of the U.K. stockmarket, the plight of closed-end funds in the U.S. and the Wimpey bid for Wingate. This week's company news is dominated on the one side by interim results from insurance companies, including Commercial Union and General Accident, and on the other by half-year results from Shell Transport and Trading and Royal Dutch.

Interest charges hit Scot. Utd.

GROSS REVENUE for the first half of 1976 of Scottish United Investors advanced by 16 per cent to £1.79m., but the increase is substantially offset by higher interest charges reflecting the additional loan negotiated in June 1975, and the effect of a reduction in the value of sterling against the U.S. Dollar and the Swiss Franc between the two periods.

Net taxed revenue came out at £0.68m. (70.57m.). The figure for the year 1975 was £1.2m.

In accordance with the policy of distributing fully the revenue arising from a widely spread investment portfolio, which is currently 50 per cent gross profit, growth both in asset value and income, the interim dividend is stepped up from 4.5p to 5.3p net payable September 29. Last year's final was 1.1p.

Half year 1976 1975
Franked revenue £1.79m. £1.2m.
Entrance fees 17.50 18.50
Management expenses 17.50 18.50
Debenture & intrest 64.32 40.91
Dividend tax 17.50 18.50
Other intrest 20.01 22.72
Net revenue 52.72 57.49

Less double relief - Tax on franked investment income

A valuation at June 30, 1976, shows net assets available to ordinary holders of £72.35m. at December 31, 1975.

The group continued to grow, and this created the need for review of organisation. There were now some 30 companies carrying on manufacturing or selling operations and the directors had under consideration a measure of divisional organisation which would be a suitable structure for the next stage ahead.

Oil and Transportation and London and Scottish Marine Oil the shareholdings in these unquoted companies have been valued at 300p and 325p respectively (both valued at 100p at December 31, 1975).

During the half-year approximately one-half of the 71 per cent Swiss Franc loan, otherwise repayable in April, 1977, was repaid. The geographical areas of investment are (in percentages): U.K. 32.21 (29.57 at end of 1975); U.S. and Canada, 38.30 (32.82); Continental Europe, 3.95 (3.85); Africa, 3.44 (6.32); Australia, 5.05 (5.80); Japan, 10.37 (11.58); Asia, excluding Japan, 5.89 (6.66); Brazil, 0.99 (1.40).

TRADING FOR the first quarter of the current year of Allied Colloids Group is substantially ahead of that of the same period of last year, says the chairman, Mr. J. Daves. If the present level of sales continues, and there is no reason to suppose otherwise, the current year should be one of significant growth, he adds.

Resulting from the practice of selling overseas in the currency of the particular country concerned, the group has received a windfall benefit which will continue as long as sterling remains a weak currency.

Turnover for the year to April 3, 1976, increased from £1.65m. to £2.23m. of which £0.6m. (£0.66m.) went abroad. A geographical analysis of sales to overseas customers shows (in percentages): the Americas 31.4; Europe 44.37; Australasia 8.45; Asia 8.26; Africa 0.51.

As reported on June 29 pre-tax profit advanced from £0.65m. to £0.77m., the net dividend is raised from 1.2461p to 1.37805p net, and the directors forecast a total of 4.5p for the current year on capital increased by a one-for-eight rights issue.

Growth in the past year reflected concentration on those areas of growth technology demanding new and more sophisticated special chemicals to improve efficiency and productivity in industrial processes, says Mr. Daves.

Meeting, Bradford, September 2, noon.

ARMITAGE SHANKS

Mr. Kennedy Campbell, chairman of Armitage Shanks Group, told shareholders at the company's annual meeting that the order book and sales for the first quarter of the current year compared favourably with each quarter of the year just ended. "A good start has been made this year at both home and overseas," he added.

Mr. Daves, chairman, says:

"In the official circular giving details of recently announced one-for-eight, one-and-a-half-for-one, and one-for-one Rights issue, the directors state that, subject to the continuation of the company's current level of profitability, they intend to pay an interim dividend of 0.325p net (nil) and to recommend a final dividend of 0.85p (0.5p). Treasury permission has been granted.

Mr. Daves added:

"This will be reflected in the first six months of the current year and until steps taken to overcome this problem are successfully completed."

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The Financial Times Monday August 9, 1976

Pending dividends timetable

For the convenience of readers the dates when some of the important company dividend statements may be expected in the next few weeks are given in the following table. The dates are those of last year's announcements, except where the forthcoming Board meetings (indicated thus) have been officially disclosed. It should be emphasized that the dividends to be declared will not necessarily be at the amounts or rates per cent. given in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

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Gatehouse Plc, Agricultural	1000-3043	5.6 Morning Line, E.C.1	01-023-451	16. Finsbury Circus, EC2N 7DD	01-023-9771	The Stock Exchange, EC2N 1HT 01-588-500	10. London Wall, EC2
Capital	22.5	5.7 Income	172.0	166.0	5.8	10. London Wall, EC2	10. Athel Crewe, Edinburgh 3 01-223-8872
Income	22.5	5.8 Capital Inc.	252	20.4	5.9	Capital Inc. 3	12.1
Int. Tr. Fd.	22.5	5.9 Capital Inc.	253	20.4	5.9	Income Units 3	12.1
Gen. Tr.	22.5	6.0 Financial	32.0	33.4	6.0	Capital Inc. 2	12.1
Gen. Tr. Fd.	22.5	6.1 Financial	32.1	16.0	6.1	Income Units 2	12.1
Gen. Tr. Fd.	22.5	6.2 Financial	32.2	22.7	6.2	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	6.3 Financial	32.3	22.7	6.3	Income Units 1	12.1
Gen. Tr. Fd.	22.5	6.4 Financial	32.4	22.7	6.4	Capital Inc. 0	12.1
Gen. Tr. Fd.	22.5	6.5 Financial	32.5	22.7	6.5	Income Units 0	12.1
Gen. Tr. Fd.	22.5	6.6 Financial	32.6	22.7	6.6	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	6.7 Financial	32.7	22.7	6.7	Income Units 2	12.1
Gen. Tr. Fd.	22.5	6.8 Financial	32.8	22.7	6.8	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	6.9 Financial	32.9	22.7	6.9	Income Units 0	12.1
Gen. Tr. Fd.	22.5	7.0 Financial	33.0	22.7	7.0	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	7.1 Financial	33.1	22.7	7.1	Income Units 2	12.1
Gen. Tr. Fd.	22.5	7.2 Financial	33.2	22.7	7.2	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	7.3 Financial	33.3	22.7	7.3	Income Units 0	12.1
Gen. Tr. Fd.	22.5	7.4 Financial	33.4	22.7	7.4	Capital Inc. 3	12.1
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Gen. Tr. Fd.	22.5	7.6 Financial	33.6	22.7	7.6	Capital Inc. 1	12.1
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Gen. Tr. Fd.	22.5	8.4 Financial	34.4	22.7	8.4	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	8.5 Financial	34.5	22.7	8.5	Income Units 0	12.1
Gen. Tr. Fd.	22.5	8.6 Financial	34.6	22.7	8.6	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	8.7 Financial	34.7	22.7	8.7	Income Units 2	12.1
Gen. Tr. Fd.	22.5	8.8 Financial	34.8	22.7	8.8	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	8.9 Financial	34.9	22.7	8.9	Income Units 0	12.1
Gen. Tr. Fd.	22.5	9.0 Financial	35.0	22.7	9.0	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	9.1 Financial	35.1	22.7	9.1	Income Units 2	12.1
Gen. Tr. Fd.	22.5	9.2 Financial	35.2	22.7	9.2	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	9.3 Financial	35.3	22.7	9.3	Income Units 0	12.1
Gen. Tr. Fd.	22.5	9.4 Financial	35.4	22.7	9.4	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	9.5 Financial	35.5	22.7	9.5	Income Units 2	12.1
Gen. Tr. Fd.	22.5	9.6 Financial	35.6	22.7	9.6	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	9.7 Financial	35.7	22.7	9.7	Income Units 0	12.1
Gen. Tr. Fd.	22.5	9.8 Financial	35.8	22.7	9.8	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	9.9 Financial	35.9	22.7	9.9	Income Units 2	12.1
Gen. Tr. Fd.	22.5	10.0 Financial	36.0	22.7	10.0	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	10.1 Financial	36.1	22.7	10.1	Income Units 0	12.1
Gen. Tr. Fd.	22.5	10.2 Financial	36.2	22.7	10.2	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	10.3 Financial	36.3	22.7	10.3	Income Units 2	12.1
Gen. Tr. Fd.	22.5	10.4 Financial	36.4	22.7	10.4	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	10.5 Financial	36.5	22.7	10.5	Income Units 0	12.1
Gen. Tr. Fd.	22.5	10.6 Financial	36.6	22.7	10.6	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	10.7 Financial	36.7	22.7	10.7	Income Units 2	12.1
Gen. Tr. Fd.	22.5	10.8 Financial	36.8	22.7	10.8	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	10.9 Financial	36.9	22.7	10.9	Income Units 0	12.1
Gen. Tr. Fd.	22.5	11.0 Financial	37.0	22.7	11.0	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	11.1 Financial	37.1	22.7	11.1	Income Units 2	12.1
Gen. Tr. Fd.	22.5	11.2 Financial	37.2	22.7	11.2	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	11.3 Financial	37.3	22.7	11.3	Income Units 0	12.1
Gen. Tr. Fd.	22.5	11.4 Financial	37.4	22.7	11.4	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	11.5 Financial	37.5	22.7	11.5	Income Units 2	12.1
Gen. Tr. Fd.	22.5	11.6 Financial	37.6	22.7	11.6	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	11.7 Financial	37.7	22.7	11.7	Income Units 0	12.1
Gen. Tr. Fd.	22.5	11.8 Financial	37.8	22.7	11.8	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	11.9 Financial	37.9	22.7	11.9	Income Units 2	12.1
Gen. Tr. Fd.	22.5	12.0 Financial	38.0	22.7	12.0	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	12.1 Financial	38.1	22.7	12.1	Income Units 0	12.1
Gen. Tr. Fd.	22.5	12.2 Financial	38.2	22.7	12.2	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	12.3 Financial	38.3	22.7	12.3	Income Units 2	12.1
Gen. Tr. Fd.	22.5	12.4 Financial	38.4	22.7	12.4	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	12.5 Financial	38.5	22.7	12.5	Income Units 0	12.1
Gen. Tr. Fd.	22.5	12.6 Financial	38.6	22.7	12.6	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	12.7 Financial	38.7	22.7	12.7	Income Units 2	12.1
Gen. Tr. Fd.	22.5	12.8 Financial	38.8	22.7	12.8	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	12.9 Financial	38.9	22.7	12.9	Income Units 0	12.1
Gen. Tr. Fd.	22.5	13.0 Financial	39.0	22.7	13.0	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	13.1 Financial	39.1	22.7	13.1	Income Units 2	12.1
Gen. Tr. Fd.	22.5	13.2 Financial	39.2	22.7	13.2	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	13.3 Financial	39.3	22.7	13.3	Income Units 0	12.1
Gen. Tr. Fd.	22.5	13.4 Financial	39.4	22.7	13.4	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	13.5 Financial	39.5	22.7	13.5	Income Units 2	12.1
Gen. Tr. Fd.	22.5	13.6 Financial	39.6	22.7	13.6	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	13.7 Financial	39.7	22.7	13.7	Income Units 0	12.1
Gen. Tr. Fd.	22.5	13.8 Financial	39.8	22.7	13.8	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	13.9 Financial	39.9	22.7	13.9	Income Units 2	12.1
Gen. Tr. Fd.	22.5	14.0 Financial	40.0	22.7	14.0	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	14.1 Financial	40.1	22.7	14.1	Income Units 0	12.1
Gen. Tr. Fd.	22.5	14.2 Financial	40.2	22.7	14.2	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	14.3 Financial	40.3	22.7	14.3	Income Units 2	12.1
Gen. Tr. Fd.	22.5	14.4 Financial	40.4	22.7	14.4	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	14.5 Financial	40.5	22.7	14.5	Income Units 0	12.1
Gen. Tr. Fd.	22.5	14.6 Financial	40.6	22.7	14.6	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	14.7 Financial	40.7	22.7	14.7	Income Units 2	12.1
Gen. Tr. Fd.	22.5	14.8 Financial	40.8	22.7	14.8	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	14.9 Financial	40.9	22.7	14.9	Income Units 0	12.1
Gen. Tr. Fd.	22.5	15.0 Financial	41.0	22.7	15.0	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	15.1 Financial	41.1	22.7	15.1	Income Units 2	12.1
Gen. Tr. Fd.	22.5	15.2 Financial	41.2	22.7	15.2	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	15.3 Financial	41.3	22.7	15.3	Income Units 0	12.1
Gen. Tr. Fd.	22.5	15.4 Financial	41.4	22.7	15.4	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	15.5 Financial	41.5	22.7	15.5	Income Units 2	12.1
Gen. Tr. Fd.	22.5	15.6 Financial	41.6	22.7	15.6	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	15.7 Financial	41.7	22.7	15.7	Income Units 0	12.1
Gen. Tr. Fd.	22.5	15.8 Financial	41.8	22.7	15.8	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	15.9 Financial	41.9	22.7	15.9	Income Units 2	12.1
Gen. Tr. Fd.	22.5	16.0 Financial	42.0	22.7	16.0	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	16.1 Financial	42.1	22.7	16.1	Income Units 0	12.1
Gen. Tr. Fd.	22.5	16.2 Financial	42.2	22.7	16.2	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	16.3 Financial	42.3	22.7	16.3	Income Units 2	12.1
Gen. Tr. Fd.	22.5	16.4 Financial	42.4	22.7	16.4	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	16.5 Financial	42.5	22.7	16.5	Income Units 0	12.1
Gen. Tr. Fd.	22.5	16.6 Financial	42.6	22.7	16.6	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	16.7 Financial	42.7	22.7	16.7	Income Units 2	12.1
Gen. Tr. Fd.	22.5	16.8 Financial	42.8	22.7	16.8	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	16.9 Financial	42.9	22.7	16.9	Income Units 0	12.1
Gen. Tr. Fd.	22.5	17.0 Financial	43.0	22.7	17.0	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	17.1 Financial	43.1	22.7	17.1	Income Units 2	12.1
Gen. Tr. Fd.	22.5	17.2 Financial	43.2	22.7	17.2	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	17.3 Financial	43.3	22.7	17.3	Income Units 0	12.1
Gen. Tr. Fd.	22.5	17.4 Financial	43.4	22.7	17.4	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	17.5 Financial	43.5	22.7	17.5	Income Units 2	12.1
Gen. Tr. Fd.	22.5	17.6 Financial	43.6	22.7	17.6	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	17.7 Financial	43.7	22.7	17.7	Income Units 0	12.1
Gen. Tr. Fd.	22.5	17.8 Financial	43.8	22.7	17.8	Capital Inc. 3	12.1
Gen. Tr. Fd.	22.5	17.9 Financial	43.9	22.7	17.9	Income Units 2	12.1
Gen. Tr. Fd.	22.5	18.0 Financial	44.0	22.7	18.0	Capital Inc. 1	12.1
Gen. Tr. Fd.	22.5	18.1 Financial	44.1	22.7	18.1	Income Units 0	12.1
Gen. Tr. Fd.	22.5	18.2 Financial	44.2	22.7	18.2	Capital Inc. 3	12.1
Gen. Tr. Fd.</td							

INSURANCE. PROPERTY. BONDS

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is set out below, with quotations on London. Irish issues, most of which are not usually listed in London, are shown separately and with prices as on the Irish bourses.

		1937	
9	Hudson Brew.	25	Conv. 9% 2000
10	LO.V. Sun. St.	25	Alliance Gas
11	Holt (K. L.) 250	25	Arnot
12	Klecker-Za.	25	Carroll (P.J.)
13	Levitt's Ship.	25	Clarendon
14	Nina Goldmark	25	Concrete Prod.
15	E.M.A. 2	25	Edison (Hudson)
16	Ferraro (G. H.)	25	Ed. News
17	Feed Mills	25	Ind. Corp.
18	Robt. Colcord	25	Irish Distillers
19	Sayers (J. P.) 20	25	Irish Export
20	Sheffield Brick	25	Jacob
21	Sheff. Envelope	25	Smethwick
22	Stulich Spuns	25	T.M.C.
23	Stindall (Wm.)	25	Unders.

FINANCIAL TIMES STOCK INDICES

	Aug. 5	Aug. 6	Aug. 4	Aug. 3	Aug. 2	July 30	A Year ago
Government Sess.	62.37	61.50	62.20	61.87	61.80	61.87	59.75
Ind. Interest	51.74	51.77	51.72	51.40	51.37	51.68	59.87
Industrial Ordinance	375.3	371.0	373.2	368.4	367.1	365.9	378.8
Gold Mines	97.4	104.0	105.2	107.9	110.5	113.7	100.4
Int. Div. Yield	5.95	5.97	5.94	5.01	6.08	6.02	7.35
Markings FTD/Small (10)	17.32	17.55	17.85	17.48	17.51	17.53	21.35
PE Ratio (most (n) 6)	8.56	8.52	8.57	8.47	8.46	8.45	6.71
Markings market	4,770	4,405	4,407	4,590	4,108	4,096	4,558
Trade turnover Am.	—	43.55	42.50	42.07	39.88	41.31	45.27

12/9/56. SE Activity July-Dec. 1942.

HIGHS AND LOWS				S.E. ACTIVITY			
	1976		Since Completion		Aug-6	Aug-6	
	High	Low	High	Low			
W.L. Sales	55.31	50.19	137.4	46.15	Daily—		
	(3/21/76)	(2/1/76)	(8/1/69)	(3-17/76)	Gilt-Edged	153.1	154.1
Lead Int.	56.42	55.73	150.1	50.55	Industrials	144.0	138.3
	(2/28/76)	(2/1/76)	(28/11/74)	(3/11/76)	Speculative	43.9	55.3
					Totals	108.6	100.3
d. Ord.	430.5	364.7	545.5	49.4	5-day Avg—		
	(4/5/76)	(2/6/76)	(10/6/72)	(5/6/74/40)	Gilt-Edged	154.3	150.1
44 Miners	546.5	377.2	642.5	49.5	Industrials	140.1	137.6
	(2/1/76)	(2/1/76)	(2/10/74)	(2/18/74)	Speculative	52.0	55.1
					Totals	101.4	98.5

1. *Leucosia* *leucosia* (L.) *leucosia* (L.) *leucosia* (L.)

BASE LENDING RATES

Abbey Life Assurance Co. Ltd.	The City of Westminster Assur. Soc. Ltd.	Hambro Life Assurance Limited	Lloyds Bk. Unit Tst. Mngrs. Ltd.	Prop. Equity & Life Ass. Co. Ltd.	Scot. Widows' Fnd. & Life Ass. Co.
1 St. Paul's Churchyard, EC4. 01-3653111	Ringstead House, 6 Whitehouse Road, Croydon, CR9 2TA. 01-3643854	7 Old Park Lane, London, W1. 01-6200001	71 Lombard St., EC3. 01-6231226	122 Crawford Street, W1 1AS. 01-6200257	P.O. Box 502, Edinburgh, EH1 5SA. 011-6150070.
Property Fund.	£12.1 27.5	£12.1 119.8	£12.1 124.8	Inv. Inv. Series 1 77.5 77.5	Inv. Inv. Series 1 77.5 77.5
Property Ass.	127.6 134.6	124.3 126.7	Do. Inv. Inv. 124.1	Inv. Inv. Series 2 77.4 77.4	Inv. Inv. Series 2 77.4 77.4
Property Fd.	127.6 134.6	Property	Do. Inv. Inv. 124.2	Slater Walker Insurance Co. Ltd.	301 Kildare Road, W12. 01-7625111.
Property Ass.	127.6 134.6	Managed Cap.	Do. Inv. Inv. 122.5	Scalmed Fd. C. Unit 57.1	Scalmed Fd. C. Unit 57.1
Equity Fund.	66.5 102.1	Managed Ass.	Do. Inv. Inv. 121.8	50.8	50.8
Convertible Fund.	111.0 121.1	Prop. Prop. Cap.	Do. Inv. Inv. 120.3	71.3	71.3
Equity Fund.	108.4 114.3	Prop. Prop. Ass.	Do. Inv. Inv. 119.3		
Property Fund.	115.9 162.1	Prop. Prop. Ass.	120.3 120.3		
Property Selective.	115.9 162.1	Prop. Prop. Ass.	121.2 121.2		
Property Security.	115.9 162.1	Prop. Prop. Ass.	122.1 122.1		
Property Managed.	122.4 125.2	Prop. Fd. Ass.	123.0 123.0		
Prop. Fd. Ser. 4	109.4 116.9	Prop. Fd. Ass.	123.9 123.9		
Prop. Fd. Ser. 4	107.0 116.4	Prop. Fd. Ass.	124.8 124.8		
Prop. Fd. Ser. 4	123.3 124.2	Prop. Fd. Ass.	125.7 125.7		
Prop. Fd. Ser. 4	108.7 115.3	Prop. Fd. Ass.	126.6 126.6		
Prop. Fd. Ser. 4	108.3 115.1	Prop. Fd. Ass.	127.5 127.5		
Henry Life Assurance Co. Ltd.	West Prop.	Prop. Fd. Ass.	128.4 128.4		
Old Burlingtons, W1.	Land.	Prop. Fd. Ass.	129.3 129.3		
Henry Fd. Ass.	Land.	Prop. Fd. Ass.	130.2 130.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	131.1 131.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	132.0 132.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	132.9 132.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	133.8 133.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	134.7 134.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	135.6 135.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	136.5 136.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	137.4 137.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	138.3 138.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	139.2 139.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	140.1 140.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	141.0 141.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	141.9 141.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	142.8 142.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	143.7 143.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	144.6 144.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	145.5 145.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	146.4 146.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	147.3 147.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	148.2 148.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	149.1 149.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	150.0 150.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	150.9 150.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	151.8 151.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	152.7 152.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	153.6 153.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	154.5 154.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	155.4 155.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	156.3 156.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	157.2 157.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	158.1 158.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	159.0 159.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	159.9 159.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	160.8 160.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	161.7 161.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	162.6 162.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	163.5 163.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	164.4 164.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	165.3 165.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	166.2 166.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	167.1 167.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	168.0 168.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	168.9 168.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	169.8 169.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	170.7 170.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	171.6 171.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	172.5 172.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	173.4 173.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	174.3 174.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	175.2 175.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	176.1 176.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	177.0 177.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	177.9 177.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	178.8 178.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	179.7 179.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	180.6 180.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	181.5 181.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	182.4 182.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	183.3 183.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	184.2 184.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	185.1 185.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	186.0 186.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	186.9 186.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	187.8 187.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	188.7 188.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	189.6 189.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	190.5 190.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	191.4 191.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	192.3 192.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	193.2 193.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	194.1 194.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	195.0 195.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	195.9 195.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	196.8 196.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	197.7 197.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	198.6 198.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	199.5 199.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	200.4 200.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	201.3 201.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	202.2 202.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	203.1 203.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	204.0 204.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	204.9 204.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	205.8 205.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	206.7 206.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	207.6 207.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	208.5 208.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	209.4 209.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	210.3 210.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	211.2 211.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	212.1 212.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	213.0 213.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	213.9 213.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	214.8 214.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	215.7 215.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	216.6 216.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	217.5 217.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	218.4 218.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	219.3 219.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	220.2 220.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	221.1 221.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	222.0 222.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	222.9 222.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	223.8 223.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	224.7 224.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	225.6 225.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	226.5 226.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	227.4 227.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	228.3 228.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	229.2 229.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	230.1 230.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	231.0 231.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	231.9 231.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	232.8 232.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	233.7 233.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	234.6 234.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	235.5 235.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	236.4 236.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	237.3 237.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	238.2 238.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	239.1 239.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	240.0 240.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	240.9 240.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	241.8 241.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	242.7 242.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	243.6 243.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	244.5 244.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	245.4 245.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	246.3 246.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	247.2 247.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	248.1 248.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	249.0 249.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	249.9 249.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	250.8 250.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	251.7 251.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	252.6 252.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	253.5 253.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	254.4 254.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	255.3 255.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	256.2 256.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	257.1 257.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	258.0 258.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	258.9 258.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	259.8 259.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	260.7 260.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	261.6 261.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	262.5 262.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	263.4 263.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	264.3 264.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	265.2 265.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	266.1 266.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	267.0 267.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	267.9 267.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	268.8 268.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	269.7 269.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	270.6 270.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	271.5 271.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	272.4 272.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	273.3 273.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	274.2 274.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	275.1 275.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	276.0 276.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	276.9 276.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	277.8 277.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	278.7 278.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	279.6 279.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	280.5 280.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	281.4 281.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	282.3 282.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	283.2 283.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	284.1 284.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	285.0 285.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	285.9 285.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	286.8 286.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	287.7 287.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	288.6 288.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	289.5 289.5		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	290.4 290.4		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	291.3 291.3		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	292.2 292.2		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	293.1 293.1		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	294.0 294.0		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	294.9 294.9		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	295.8 295.8		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	296.7 296.7		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	297.6 297.6		
Prop. Fd. Ass.	Land.	Prop. Fd. Ass.	29		

OFFSHORE AND OVERSEAS FUNDS

180

227 Park Rd. Apt. 4, 100-150 1250 9.72 New sub. Aug. 18 San. Co. Rd. July 30 97.5 100.3 4.29 Prices on Aug. 1. Rent ends day Aug. 11.

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